

112TH CONGRESS
2^D SESSION

H. R. 4293

To amend the Federal Credit Union Act to exclude loans made to Main Street businesses from the definition of a member business loan, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 28, 2012

Mr. SCHRADER (for himself, Mr. BLUMENAUER, and Mr. DEFazio) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Credit Union Act to exclude loans made to Main Street businesses from the definition of a member business loan, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Restore Main Street’s
5 Credit Act of 2012”.

6 **SEC. 2. TREATMENT OF MAIN STREET BUSINESS LOANS.**

7 (a) IN GENERAL.—Section 107A of the Federal
8 Credit Union Act (12 U.S.C. 1757a) is amended—

9 (1) in subsection (c)—

1 (A) in paragraph (1)(B)—

2 (i) in clause (v), by striking the period
3 and inserting “; and”; and

4 (ii) by adding at the end the fol-
5 lowing:

6 “(vi) that is made to a Main Street
7 business;”;

8 (B) in paragraph (2)(B)(ii), by striking
9 “and” at the end;

10 (C) in paragraph (3), by striking the pe-
11 riod and inserting “; and”; and

12 (D) by adding at the end the following:

13 “(4) the term ‘Main Street business’ means an
14 organization, other than a nonprofit organization,
15 with 20 or fewer full-time employees that possesses,
16 occupies, or leases a physical property other than a
17 home for the business’s operations.”; and

18 (2) by adding at the end the following:

19 “(f) MAIN STREET BUSINESS LENDING GUIDE-
20 LINES.—With respect to extensions of credit made by an
21 insured credit union the proceeds of which will be used
22 for a commercial, corporate or other business investment
23 property or venture, or agricultural purpose, the Board
24 shall issue guidelines for such extensions of credit made
25 to Main Street businesses to—

1 “(1) promote appropriate levels of such exten-
2 sions within the credit union’s total lending port-
3 folio;

4 “(2) promote the cooperative nature of the
5 credit union; and

6 “(3) promote the safety and soundness of the
7 credit union.”.

8 (b) ISSUANCE OF GUIDELINES.—Not later than the
9 end of the 120-day period beginning on the date of the
10 enactment of this Act, the National Credit Union Adminis-
11 tration Board shall issue the guidelines described under
12 section 107A(f) of the Federal Credit Union Act.

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