

116TH CONGRESS  
1ST SESSION

# H. R. 1167

To create a zero interest loan program for Federal and District of Columbia employees furloughed or excepted from such furlough during a lapse in Federal appropriations, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 13, 2019

Mr. HIGGINS of Louisiana (for himself and Mr. RUPPERSBERGER) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To create a zero interest loan program for Federal and District of Columbia employees furloughed or excepted from such furlough during a lapse in Federal appropriations, 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. ZERO INTEREST LOANS FOR FEDERAL AND DIS-**  
4       **TRICT OF COLUMBIA EMPLOYEES.**

5       (a) IN GENERAL.—The Secretary of the Treasury  
6 shall, each Federal fiscal year, enroll each covered bank  
7 in a program to be known as the zero interest Federal  
8 and District of Columbia employee loan program unless

1 such covered bank has elected not to participate in such  
2 program for such Federal fiscal year.

3 (b) ZERO INTEREST LOAN.—

4 (1) IN GENERAL.—Any covered bank enrolled  
5 in the zero interest Federal and District of Columbia  
6 employee loan program under subsection (a) shall,  
7 for the first 90 days of any lapse in Federal appro-  
8 priations, upon request, extend a zero interest loan  
9 to any covered employee.

10 (2) AMOUNT OF LOAN.—Any loan or loans pro-  
11 vided to a covered employee under paragraph (1)  
12 shall be equal to the amount paid to the covered em-  
13 ployee by the United States or the District of Co-  
14 lumbia during the pay period immediately preceding  
15 the lapse in Federal appropriations.

16 (3) MAXIMUM AGGREGATE LOAN AMOUNT.—A  
17 covered bank enrolled in the zero interest Federal  
18 and District of Columbia employee loan program  
19 shall not be required to extend a loan, or loans in  
20 the aggregate, in an amount greater than \$9,000 to  
21 any individual covered employee with respect to each  
22 lapse in Federal appropriations.

23 (4) TERMS OF LOAN.—Any covered bank that  
24 extends a loan under this subsection may not require

1        repayment of such loan until 30 days after the con-  
2        clusion of the lapse in Federal appropriations.

3        (c) SAFETY AND SOUNDNESS SAFE HARBOR.—A  
4        covered bank shall not extend any loan under this section  
5        if such loan would threaten the safety and soundness of  
6        the covered bank.

7        (d) PUBLISHED LIST.—The Secretary of the Treas-  
8        ury shall publish and maintain, on the Department of the  
9        Treasury website, a list of all covered banks enrolled in  
10       the zero interest Federal and District of Columbia em-  
11       ployee loan program for each Federal fiscal year.

12       (e) OTHER ASSISTANCE.—Covered banks may pro-  
13       vide other forms of assistance to any covered employee  
14       during any lapse in appropriations beginning on or after  
15       December 22, 2018.

16       (f) RULEMAKING.—The Secretary of the Treasury  
17       shall issue rules to carry out this Act.

18       (g) DEFINITIONS.—In this Act—

19            (1) COVERED BANK.—The term “covered bank”  
20       means a bank holding company that has been identi-  
21       fied by the Board of Governors of the Federal Re-  
22       serve System as a global systemically important  
23       bank holding company pursuant to section 217.402  
24       of title 12, Code of Federal Regulations, and each

1 subsidiary and affiliate of such a bank holding com-  
2 pany.

3 (2) COVERED EMPLOYEE.—The term “covered  
4 employee” means a Federal or District of Columbia  
5 employee furloughed or excepted from such furlough  
6 during any lapse in Federal appropriations begin-  
7 ning on or after December 22, 2018, who is not a  
8 Member of Congress.

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