To provide financial protections and assistance for America’s consumers, States, businesses, and vulnerable populations during the COVID-19 emergency and to recover from the emergency.

IN THE HOUSE OF REPRESENTATIVES
MARCH 23, 2020
Ms. Waters introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, Education and Labor, Small Business, the Judiciary, and Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL
To provide financial protections and assistance for America’s consumers, States, businesses, and vulnerable populations during the COVID-19 emergency and to recover from the emergency.

1 Be it enacted by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,
3
4 SECTION 1. SHORT TITLE; TABLE OF CONTENTS.
5 (a) Short Title.—This Act may be cited as the
6 “Financial Protections and Assistance for America’s Con-
(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.
Sec. 2. Severability.

TITLE I—PROTECTING CONSUMERS, RENTERS, HOMEOWNERS, AND PEOPLE EXPERIENCING HOMELESSNESS

Sec. 101. Direct stimulus payments for families.
Sec. 102. Suspension of requirements regarding tenant contribution toward rent.
Sec. 103. Temporary moratorium on eviction filings.
Sec. 104. Suspension of other consumer loan payments.
Sec. 105. Emergency rental assistance.
Sec. 106. Emergency homeless assistance.
Sec. 107. Participation of Indian Tribes and tribally designated housing entities in Continuum of Care Program.
Sec. 108. Housing Assistance Fund.
Sec. 109. Mortgage forbearance.
Sec. 110. Bankruptcy protections.
Sec. 111. Debt collection.
Sec. 112. Disaster protection for workers’ credit.
Sec. 113. Student loans.
Sec. 114. Waiver of in-person appraisal requirements.
Sec. 115. Supplemental funding for community development block grants.
Sec. 116. COVID-19 Emergency Housing Relief.
Sec. 117. Supplemental funding for service coordinators to assist elderly households.
Sec. 118. Fair housing.
Sec. 119. HUD counseling program authorization.
Sec. 120. Defense Production Act of 1950.

TITLE II—ASSISTING SMALL BUSINESSES AND COMMUNITY FINANCIAL INSTITUTIONS

Sec. 201. Small Business Credit Facility.
Sec. 203. Loan and obligation payment relief for affected small businesses and non-profits.
Sec. 204. Reauthorization of the State Small Business Credit Initiative Act of 2010.
Sec. 205. Funding of the Initiative to Build Growth Equity Funds for Minority Businesses.
Sec. 206. Community Development Financial Institutions Fund supplemental appropriation authorization.
Sec. 207. Minority depository institution.
Sec. 208. Loans to MDIs and CDFIs.
Sec. 209. Insurance of transaction accounts.
TITLE III—SUPPORTING STATE, TERRITORY, AND LOCAL GOVERNMENTS

Sec. 301. Muni Facility.
Sec. 302. Temporary waiver and reprogramming authority.

TITLE IV—PROMOTING FINANCIAL STABILITY AND TRANSPARENT MARKETS

Sec. 401. Temporary halt to rulemakings unrelated to COVID–19.
Sec. 402. Temporary ban on stock buybacks.
Sec. 403. Disclosures related to supply chain disruption risk.
Sec. 404. Disclosures related to global pandemic risk.
Sec. 406. International financial institutions.
Sec. 407. Conditions on Federal aid to corporations.
Sec. 408. Authority for warrants and debt instruments.
Sec. 409. Authorization to participate in the New Arrangements to Borrow of the International Monetary Fund.
Sec. 411. Oversight and Reports.
Sec. 412. Technical corrections.
Sec. 413. Definitions.
Sec. 414. Rule of construction.

TITLE V—PANDEMIC PLANNING AND GUIDANCE FOR CONSUMERS AND REGULATORS

Sec. 502. Interagency pandemic guidance for consumers.
Sec. 503. SEC pandemic guidance for investors.
Sec. 504. Updates of the Pandemic Influenza Plan and National Planning Frameworks.

SEC. 2. SEVERABILITY.

If any provision of this Act or the application of such provision to any person or circumstance is held to be unconstitutional, the remainder of this Act, and the application of the provisions of this Act, to any person or circumstance shall not be affected thereby.
TITLE I—PROTECTING CONSUMERS, RENTERS, HOMEOWNERS, AND PEOPLE EXPERIENCING HOMELESSNESS

SEC. 101. DIRECT STIMULUS PAYMENTS FOR FAMILIES.

(a) Definitions.—In this section:

(1) Digital dollar.—The term “digital dollar” shall mean—

(A) a balance expressed as a dollar value consisting of digital ledger entries that are recorded as liabilities in the accounts of any Federal reserve bank; or

(B) an electronic unit of value, redeemable by an eligible financial institution (as determined by the Board of Governors of the Federal Reserve System).

(2) Digital dollar wallet.—The term “digital dollar wallet” shall mean a digital wallet or account, maintained by a Federal reserve bank on behalf of any person, that represents holdings in an electronic device or service that is used to store digital dollars that may be tied to a digital or physical identity.
(3) MEMBER BANK.—The term “member bank” means a member bank of the Board of Governors of the Federal Reserve System.

(4) PASS-THROUGH DIGITAL DOLLAR WALLET.—The term “pass-through digital dollar wallet” means a digital wallet or account, maintained by a member bank on behalf of a qualified individual, where such qualified individual is entitled to a pro rata share of a pooled reserve balance that the member bank maintains at any Federal reserve bank.

(5) QUALIFIED INDIVIDUAL DEFINED.—The term “qualified individual” means any individual other than any nonresident alien individual.

(b) EMERGENCY STIMULUS CHECK IMPLEMENTATION.—

(1) PAYMENTS.—The Secretary of the Treasury, acting through the Commissioner of the Internal Revenue Service, shall make monthly emergency payments to qualified individuals beginning on the first day of the first month beginning after the date of the enactment of this Act and ending on the later of—

(A) the date of the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the
President under section 501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act with respect to the COVID–19 pandemic; and

(B) the date on which—

(i) the national unemployment rate (as determined by the Bureau of Labor Statistics) is within 2 percentage points of the national unemployment rate on the date of enactment of this Act; and

(ii) the 3-month average of the national unemployment rate has declined for two consecutive months.

(2) AMOUNT OF PAYMENTS.—

(A) IN GENERAL.—With respect to a qualified individual, the amount of each monthly payment under paragraph (1) shall be as follows:

(i) For a qualified individual age 18 or older, $2,000.

(ii) For a qualified individual under age 18, $1,000.

(B) INCOME LIMITATION.—The amount of a payment under subparagraph (A) shall be reduced (but not below zero) by 5 percent of so
much of the individual’s adjusted gross income as exceeds $75,000. The Secretary of the Treasury shall adjust such amount as appropriate to account for individuals filing joint returns.

(3) Method of delivery.—

(A) In general.—The Secretary of the Treasury, acting through the Commissioner of the Internal Revenue Service, shall make the payments required under paragraph (1)—

(i) first, by direct deposit (including to a pass-through digital dollar wallet), if the Commissioner has sufficient information to make direct deposit payments to the applicable individual; and

(ii) otherwise, by check.

(B) Outreach.—The Secretary of the Treasury, acting through the Commissioner of the Internal Revenue Service, shall establish a system for a qualified individual to provide the Internal Revenue Service with the individual’s direct deposit information and shall perform outreach to inform the public of such system.

(4) Accessing payments.—If a payment is deposited (by any method) into an account of a
qualified individual at an insured depository institution (as defined in section 3 of the Federal Deposit Insurance Act) or insured credit union (as defined in section 101 of the Federal Credit Union Act), such funds shall be available for withdrawal on the same day, to the fullest extent possible.

(5) FUNDING.—The Secretary of the Treasury shall, before each monthly payment required under subsection (a), notify the Board of Governors of the Federal Reserve System of the aggregate amount of such payment, and the Board of Governors shall issue notes in such amount and transfer such notes to the Secretary of the Treasury for use in making such payments.

(c) MANDATE FOR MEMBER BANKS TO MAINTAIN PASS-THROUGH DIGITAL DOLLAR WALLETS.—

(1) Obligations of member banks.—

(A) IN GENERAL.—Member banks are hereby directed to establish and maintain pass-through digital dollar wallets for all persons eligible to receive payments from the United States pursuant to this Act who elect to deposit such payments into a pass-through digital dollar wallet.

(B) SEPARATE ENTITY.—
(i) **IN GENERAL.**—Each member bank shall establish and maintain a separate legal entity for the exclusive purpose of holding all assets and maintaining all liabilities associated with pass-through digital dollar wallets.

(ii) **ASSETS.**—The assets of any entity described in this paragraph shall consist exclusively of a balance maintained in a master account at a Federal reserve bank, and the liabilities or obligations of the entity shall consist exclusively of an equal quantity of balances maintained by holders of pass-through digital dollar wallets.

(iii) **SEPARATE ASSETS AND LIABILITIES.**—The assets and liabilities of any legal entity described in this paragraph shall not be deemed assets or liabilities of the member bank or its affiliates for purposes of any capital or liquidity regulation promulgated by Federal or State banking authorities.

(C) **APPLICATION.**—Member banks with total consolidated assets in excess of $10,000,000,000 shall promptly offer individ-
uals the ability to apply, through online or tele-
phonic means, for a pass-through digital dollar
wallets.

(2) TERMS.—Member banks shall ensure that a
pass-through digital dollar wallet established under
this section—

(A) may not be subject to any account
fees, minimum balances, or maximum balances;

(B) shall pay interest at a rate not below
the greater of—

(i) the rate of interest on required re-
serves; and

(ii) the rate of interest on excess re-
serves;

(C) shall provide functionality and service
levels not less favorable than those that the
member bank offers for its existing transaction
accounts (including with respect to access to
debit cards and automated teller machines, on-
line account access, automatic bill-pay and mo-
bile banking services, customer service, and
such other services as the Board determines),
except that pass-through digital dollar wallet
shall not include overdraft coverage;
(D) shall be prominently branded in all account statements, marketing materials, and other communications of the member bank as a “pass-through FedAccount” maintained by the member bank on behalf of the Board of Governors of the Federal Reserve System;

(E) may not be closed or restricted by the member bank on the basis of profitability considerations; and

(F) shall provide holders with reasonable protection against losses caused by fraud or security breaches.

(3) REIMBURSEMENT FOR COSTS.—

(A) IN GENERAL.—Each member bank with total consolidated assets not greater than $10,000,000,000 shall be reimbursed each calendar quarter by the relevant Federal reserve bank for actual and reasonable operational costs incurred by the member bank in offering pass-through digital dollar wallets.

(B) RULEMAKING.—The Board of Governors of the Federal Reserve System shall issue rules to carry out subparagraph (A).

(4) AUTHORITY OF THE BOARD.—Member banks shall be subject to such rules as may be im-
posed by the Board of Governors of the Federal Reserve System in connection with maintaining pass-through digital dollar wallets.

(d) AUTHORITY FOR STATE NONMEMBER BANKS AND CREDIT UNIONS TO OFFER PASS-THROUGH DIGITAL DOLLAR WALLETS.—The Federal reserve banks shall permit State banks and credit unions that are not member banks to open master accounts for the exclusive purpose of offering pass-through digital dollar wallets in compliance with the requirements of subsection (c). Each State bank or credit union electing to offer pass-through digital wallets shall be entitled to cost reimbursement in accordance with subsection (c)(3).

(e) MANDATE FOR FEDERAL RESERVE BANKS TO MAINTAIN DIGITAL DOLLAR WALLETS.—

(1) AUTHORIZATION.—Subject to such restrictions, limitations, and regulations as may be imposed by the Board of Governors of the Federal Reserve System, each Federal reserve bank shall maintain digital dollar wallets.

(2) MANDATE.—

(A) IN GENERAL.—Not later than January 1, 2021, all Federal reserve banks shall make digital dollar wallets available to all citizens and legal permanent residents of the United States
and business entities for which the principal
place of business is located in the United
States.

(B) Exception.—In geographic areas
where physical access to a branch of a Federal
reserve bank is limited, Federal reserve banks
serving such areas shall partner with United
States Postal Service branch offices to ensure
access and availability to application and ac-
count services for digital dollar wallets.

(3) Terms of Digital Dollar Wallets.—
Federal reserve banks shall ensure that digital dollar
wallets established under this section—

(A) may not be subject to any account
fees, minimum balances, or maximum balances;

(B) shall pay interest at a rate not below
the greater of—

(i) the rate of interest on required re-
serves; and

(ii) the rate of interest on excess re-
serves;

(C) shall provide access to debit cards, on-
line account access, automatic bill-pay and mo-
bile banking services, customer service, and
such other services as the Board determines,
except that digital dollar wallets shall not in-
clude overdraft coverage;

(D) shall provide, in conjunction with the
United States Postal Service, access to auto-
mated teller machines to be maintained on be-
half of the Board by the United States Postal
Service at branch offices;

(E) shall be prominently branded in all ac-
count statements, marketing materials, and
other communications of the Federal reserve
bank as a “FedAccount” maintained by the
member bank on behalf of the United States of
America;

(F) may not be closed or restricted on the
basis of profitability considerations; and

(G) shall provide holders with reasonable
protection against losses caused by fraud or se-
curity breaches.

(4) BANK SECRECY ACT.—In establishing and
maintaining digital dollar wallets, each Federal re-
serve bank shall comply with section 21 of the Fed-
eral Deposit Insurance Act (12 U.S.C. 1829b), sec-
tion 123 of Public Law 91–508, subchapter II of
chapter 53 of title 31, United States Code.
(5) PENALTIES.—The Board of Governors of the Federal Reserve System shall, by rule, establish penalties applicable to Federal reserve banks and employees of such banks for violations of privacy obligations relating to digital dollar wallets that are similar to the penalties imposed by the Commissioner of the Internal Revenue Service with respect to violations of privacy obligations relating to Federal tax returns.

(f) REGULATIONS.—The Board of Governors of the Federal Reserve System shall promulgate regulations to carry out this section.

SEC. 102. SUSPENSION OF REQUIREMENTS REGARDING TENANT CONTRIBUTION TOWARD RENT.

(a) SUSPENSION.—Notwithstanding any other provision of law, the obligation of each tenant household of a dwelling unit in assisted housing to pay any contribution toward rent for occupancy in such dwelling unit shall be suspended with respect to such occupancy during the period beginning on the date of the enactment of this Act and ending 6 months after the date of the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emer-

(b) FEDERAL REIMBURSEMENT PAYMENTS.—To the extent that amounts are made available pursuant to subsection (e) for reimbursements under this subsection, the Secretary of Housing and Urban Development or the Secretary of Agriculture, as appropriate, shall—

(1) provide owners of assisted housing and public housing agencies for any amounts in rent not received as a result of subsection (a), plus the amount of any increases in costs of administering and maintaining such housing to the extent only that such increases result from the public health emergency relating to Coronavirus Disease 2019 (COVID-19); and

(2) in the case of public housing agencies providing assistance under section 8(o) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)), reimburse such agencies in an amount sufficient to cover any increase in housing assistance payments resulting from the suspension of tenant rent payments pursuant to subsection (a), plus the amount of any increases in the cost of administering such assistance to the extent only that such increases re-
result from the public health emergency relating to Coronavirus Disease 2019 (COVID-19).

(c) Prohibitions.—

(1) On fines.—No tenant or tenant household may be charged a fine or fee for nonpayment of rent in accordance with subsection (a) and such nonpayment of rent shall not be grounds for any termination of tenancy or eviction.

(2) On debt.—No tenant or tenant household may be treated as accruing any debt by reason of suspension of contribution of rent under subsection (a).

(3) On repayment.—Held liable for repayment of any amount of rent contribution suspended under subsection (a).

(4) On credit scores.—The nonpayment of rent by a tenant or tenant household shall not be reported to a consumer reporting agency nor shall such nonpayment adversely affect a tenant or member of a tenant household’s credit score.

(d) Assisted Housing.—For purposes of this section, the term “assisted housing” means housing or a dwelling unit assisted under—
(1) section 213, 220, 221(d)(3), 221(d)(4), 223(e), 231, or 236 of the National Housing Act (12 U.S.C. 1715l(d)(3), (d)(4), or 1715z–1);

(2) section 101 of the Housing and Urban Development Act of 1965 (12 U.S.C. 1701s);

(3) section 202 of the Housing Act of 1959 (12 U.S.C. 1701q);

(4) section 811 of the Cranston-Gonzales National Affordable Housing Act (42 U.S.C. 8013);

(5) title II of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12701 et seq.);

(6) subtitle D of title VIII of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12901 et seq.);

(7) title I of the Housing and Community Development Act of 1974 (42 U.S.C. 5301 et seq.);

(8) section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f);

(9) the public housing program under title I of the United States Housing Act of 1937 (42 U.S.C. 1437 et seq.); or

(c) Authorization of Appropriations.—There is authorized to be appropriated such sums as may be necessary to make payments under subsection (b) to all owners of assisted housing and public housing agencies.

SEC. 103. TEMPORARY MORATORIUM ON EVICTION FILINGS.

(a) Congressional Findings.—The Congress finds that—

(1) according to the 2018 American Community Survey, 36 percent of households in the United States—more than 43 million households—are renters;

(2) in 2019 alone, renters in the United States paid $512 billion in rent;

(3) according to the Joint Center for Housing Studies of Harvard University, 20.8 million renters in the United States spent more than 30 percent of their incomes on housing in 2018 and 10.9 million renters spent more than 50 percent of their incomes on housing in the same year;

(4) Moody’s Analytics estimates that 27 million jobs in the U.S. economy are at high risk because of COVID-19;

(5) the impacts of the spread of COVID-19, which is now considered a global pandemic, are ex-
pected to negatively impact the incomes of potentially millions of renter households, making it difficult for them to pay their rent on time; and

(6) evictions in the current environment would increase homelessness and housing instability which would be counterproductive towards the public health goals of keeping individuals in their homes to the greatest extent possible.

(b) Moratorium.—During the period beginning on the date of the enactment of this Act and ending on the date described in paragraph (1) of subsection (d), the lessor of a covered dwelling may not make, or cause to be made, any filing with the court of jurisdiction to initiate a legal action to recover possession of the covered dwelling from the tenant regardless of cause, except when a tenant perpetrates a serious criminal act that threatens the health, life, or safety of other tenants, owners, or staff of the property in which the covered dwelling is located.

(c) Definitions.—For purposes of this section, the following definitions shall apply:

(1) Covered dwelling.—The term “covered dwelling” means a dwelling that is occupied by a tenant—

(A) pursuant to a residential lease; or
(B) without a lease or with a lease terminable at will under State law.

(2) DWELLING.—The term “dwelling” has the meaning given such term in section 802 of the Fair Housing Act (42 U.S.C. 3602) and includes houses and dwellings described in section 803(b) of such Act (42 U.S.C. 3603(b)).

(d) SUNSET.—

(1) SUNSET DATE.—The date described in this paragraph is the date of the expiration of the 6-month period that begins upon the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

(2) NOTICE TO VACATE AFTER SUNSET DATE.—After the date described in paragraph (1), the lessor of a covered dwelling may not require the tenant to vacate the covered dwelling before the expiration of the 30-day period that begins upon the provision by the lessor to the tenant, after the date described in paragraph (1), of a notice to vacate the covered dwelling.
SEC. 104. SUSPENSION OF OTHER CONSUMER LOAN PAYMENTS.

(a) IN GENERAL.—During the COVID–19 emergency, a debt collector may not, with respect to a debt of a consumer (other than debt related to a federally related mortgage loan)—

(1) capitalize unpaid interest;

(2) apply a higher interest rate triggered by the nonpayment of a debt to the debt balance;

(3) charge a fee triggered by the nonpayment of a debt;

(4) sue or threaten to sue for nonpayment of a debt;

(5) continue litigation to collect a debt that was initiated before the date of enactment of this section;

(6) submit or cause to be submitted a confession of judgment to any court;

(7) enforce a security interest through repossession, limitation of use, or foreclosure;

(8) take or threaten to take any action to enforce collection, or any adverse action for nonpayment of a debt, or for nonappearance at any hearing relating to a debt;

(9) commence or continue any action to cause or to seek to cause the collection of a debt, including pursuant to a court order issued before the end of
the 120-day period following the end of the COVID–
19 emergency, from wages, Federal benefits, or
other amounts due to a consumer by way of garnish-
ment, deduction, offset, or other seizure;

(10) cause or seek to cause the collection of a
debt, including pursuant to a court order issued be-
fore the end of the 120-day period following the end
of the COVID–19 emergency, by levying on funds
from a bank account or seizing any other assets of
a consumer;

(11) commence or continue an action to evict a
consumer from real or personal property; or

(12) disconnect or terminate service from utility
service, including electricity, natural gas, tele-
communications or broadband, water, or sewer.

(b) RULE OF CONSTRUCTION.—Nothing in this sec-
tion may be construed to prohibit a consumer from volun-
tarily paying, in whole or in part, a debt.

(c) REPAYMENT PERIOD.—After the expiration of the
COVID–19 emergency, with respect to a debt described
under subsection (a), a debt collector—

(1) may not add to the debt balance any inter-
est or fee prohibited by subsection (a);

(2) shall, for credit with a defined term or pay-
ment period, extend the time period to repay the
debt balance by 1 payment period for each payment
that a consumer missed during the COVID–19
emergency, with the payments due in the same
amounts and at the same intervals as the pre-exist-
ing payment schedule;

(3) shall, for an open end credit plan (as de-
defined under section 103 of the Truth in Lending
Act) or other credit without a defined term, allow
the consumer to repay the debt balance in a manner
that does not exceed the amounts permitted by for-
mulas under section 170(c) of the Truth in Lending
Act and regulations promulgated thereunder; and

(4) shall, when the consumer notifies the debt
collector, offer reasonable and affordable repayment
plans, loan modifications, refinancing, options with a
reasonable time in which to repay the debt.

(d) COMMUNICATIONS IN CONNECTION WITH THE
COLLECTION OF A DEBT.—

(1) IN GENERAL.—During the COVID–19
emergency, without prior consent of a consumer
given directly to a debt collector during the COVID–
19 emergency, or the express permission of a court
of competent jurisdiction, a debt collector may only
communicate in writing in connection with the col-
lection of any debt (other than debt related to a fed-
erally related mortgage loan).

(2) Required disclosures.—

(A) In general.—All written communica-
tions described under paragraph (1) shall in-
form the consumer that the communication is
for informational purposes and is not an at-
tempt to collect a debt.

(B) Requirements.—The disclosure re-
quired under subparagraph (A) shall be made—

(i) in type or lettering not smaller
than 14-point bold type;

(ii) separate from any other disclo-
sure;

(iii) in a manner designed to ensure
that the recipient sees the disclosure clear-
ly;

(iv) in English and Spanish and in
any additional languages in which the debt
collector communicates, including the lan-
guage in which the loan was negotiated, to
the extent known by the debt collector; and

(v) may be provided by first-class mail
or electronically, if the borrower has other-
wise consented to electronic communication
with the debt collector and has not revoked such consent.

(C) ORAL NOTIFICATION.—Any oral notification shall be provided in the language the debt collector otherwise uses to communicate with the borrower.

(D) WRITTEN TRANSLATIONS.—In providing written notifications in languages other than English in this section, a debt collector may rely on written translations developed by the Bureau of Consumer Financial Protection.

(e) VIOLATIONS.—

(1) IN GENERAL.—Any person who violates this section shall—

(A) except as provided under subparagraph (B), be subject to civil liability in accordance with section 813 of the Fair Debt Collection Practices Act, as if the person is a debt collector for purposes of that section; and

(B) be liable to the consumer for an amount 10 times the amounts described in such section 813, for each violation.

(2) PREDISPUTE ARBITRATION AGREEMENTS.—Notwithstanding any other provision of law, no predispute arbitration agreement or predispute joint-
action waiver shall be valid or enforceable with re-
spect to a dispute brought under this section, includ-
ing a dispute as to the applicability of this section,
which shall be determined under Federal law.

(f) TOLLING.—Except as provided in subsection
(g)(5), any applicable time limitations, including statutes
of limitations, related to a debt under Federal or State
law shall be tolled during the COVID–19 emergency.

(g) CLAIMS OF AFFECTED CREDITORS AND DEBT
COLLECTORS.—

(1) VALUATION OF PROPERTY.—With respect
to any action asserting a taking under the Fifth
Amendment of the Constitution of the United States
as a result of this section or seeking a declaratory
judgment regarding the constitutionality of this sec-
tion, the value of the property alleged to have been
taken without just compensation shall be evalu-
ated—

(A) with consideration of the likelihood of
full and timely payment of the obligation with-
out the actions taken pursuant to this section;
and

(B) without consideration of any assistance
provided directly or indirectly to the consumer
from other Federal, State, and local govern-
ment programs instituted or legislation enacted in response to the COVID–19 emergency.

(2) Scope of Just Compensation.—In an action described in paragraph (1), any assistance or benefit provided directly or indirectly to the person from other Federal, State, and local government programs instituted in or legislation enacted response to the COVID–19 emergency, shall be deemed to be compensation for the property taken, even if such assistance or benefit is not specifically provided as compensation for property taken by this section.

(3) Appeals.—Any appeal from an action under this section shall be treated under section 158 of title 28, United States Code, as if it were an appeal in a case under title 11, United States Code.

(4) Repose.—Any action asserting a taking under the Fifth Amendment to the Constitution of the United States as a result of this section shall be brought within not later than 180 days after the end of the COVID–19 emergency.

(h) Credit Facility for Other Purposes.—

(1) Establishment.—The Board of Governors of the Federal Reserve System shall establish a facility that the Board of Governors shall use to make
payments to covered financial institutions to compensate such institutions for documented financial losses caused by the suspension of payments required under this section.

(2) COVERED FINANCIAL INSTITUTION DEFINED.—In this subsection, the term “covered financial institution” means the holder of a loan described under this section.

(i) DEFINITIONS.—In this section:

(1) CONSUMER.—The term “consumer” means any individual obligated or allegedly obligated to pay any debt.

(2) COVID–19 EMERGENCY.—The term “COVID–19 emergency” means the period that begins upon the date of the enactment of this Act and ends on the date of the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID–19) pandemic.

(3) CREDITOR.—The term “creditor” means—
(A) any person who offers or extends credit creating a debt or to whom a debt is owed or other obligation for payment;

(B) any lessor of real or personal property;

or

(C) any provider of utility services.

(4) Debt.—The term “debt”—

(A) means any obligation or alleged obligation that is or during the COVID emergency becomes past due—

(i) for which the original agreement, or if there is no agreement, the original obligation to pay was created before the COVID emergency, whether or not such obligation has been reduced to judgment; and

(ii) that arises out of a transaction with a consumer; and

(B) does not include a federally related mortgage loan.

(5) Debt collector.—The term “debt collector” means a creditor, and any person or entity that engages in the collection of debt, including the Federal Government and a State government, irre-
spective of whether the debt is allegedly owed to or
assigned to that person or to the entity.

(6) FEDERALLY RELATED MORTGAGE LOAN.—
The term “federally related mortgage loan” has the
meaning given that term under section 3 of the Real
Estate Settlement Procedures Act of 1974 (12

SEC. 105. EMERGENCY RENTAL ASSISTANCE.

(a) AUTHORIZATION OF APPROPRIATIONS.—There is
authorized to be appropriated for grants under the Emer-
gency Solutions Grants program under subtitle B of title
IV of the McKinney-Vento Homeless Assistance Act (42
U.S.C. 11371 et seq.) $100,000,000,000 for grants under
such subtitle only for providing rental assistance in ac-
cordance with section 415(a)(4) of such Act (42 U.S.C.
11374(a)(4)) and this section to respond to needs arising
from the emergency declared on March 13, 2020, by the
President under the Robert T. Stafford Disaster Relief
and Emergency Assistance Act (42 U.S.C. 4121 et seq.)
relating to the Coronavirus Disease 2019 (COVID–19)
pandemic.

(b) INCOME TARGETING.—For purposes of assistance
made available with amounts made available pursuant to
subsection (a)—
(1) section 401(1)(A) of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11360(1)(A)) shall be applied by substituting “80 percent” for “30 percent”; and

(2) each grantee of such amounts shall use not less than 50 percent of the amounts received only for providing assistance for persons or families experiencing homelessness or at risk of homelessness, who have incomes not exceeding 50 percent of the median income for the relevant geographic area; except that the Secretary may waive the requirement under this paragraph if the grantee demonstrates to the satisfaction of the Secretary that the population in the geographic area served by the grantee having such incomes is sufficiently being served with respect to activities eligible for funding with such amounts.

(c) Definition of at Risk of Homelessness.—

For purposes of assistance made available with amounts made available pursuant to subsection (a), section 401(1) of the McKinney-Vento Homeless Assistance Act shall be applied, during the period that begins on the date of the enactment of this Act and ends upon the expiration of the 6-month period that begins upon the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the
Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic, as if subparagraph (C) were repealed.

(d) 3-Year Availability.—Each grantee of amounts made available pursuant to subsection (a) shall expend—

(1) at least 60 percent of such grant amounts within 2 years of the date that such funds became available to the grantee for obligation; and

(2) 100 percent of such grant amounts within 3 years of such date.

The Secretary may recapture any amounts not expended in compliance with paragraph (1) of this subsection and reallocate such amounts to grantees in compliance with the formula referred to in subsection (h)(1)(A) of this section.

(e) Rent Restrictions.—Paragraph (1) of section 576.106(d) of the Secretary’s regulations (24 C.F.R. 576.106(d)(1)) shall be applied, with respect to rental assistance made available with amounts made available pursuant to subsection (a), by substituting “120 percent of the Fair Market Rent” for “the Fair Market Rent”.

(f) Subleases.—Notwithstanding the second sentence of subsection (g) of section 576.106 of the Sec-
Secretary’s regulations (24 C.F.R. 576.106(g)), a program participant may sublet, with rental assistance made available with amounts made available pursuant to subsection (a) of this section, a dwelling unit from a renter of the dwelling unit if there is a legally binding, written lease agreement for such sublease.

(g) **Housing Relocation or Stabilization Activities.**—A grantee of amounts made available pursuant to subsection (a) may expend up to 20 percent of its allocation for activities under section 415(a)(5) of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11374(a)(5)).

(h) **Allocation of Assistance.**—

(1) **In General.**—In allocating amounts made available pursuant to subsection (a), the Secretary of Housing and Urban Development shall—

(A) not later than 30 days after the date of the enactment of this Act, allocate any such amounts that do not exceed $50,000,000,000 under the formula specified in subsections (a), (b), and (e) of section 414 of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11373) to, and notify, each State, metropolitan city, and urban county that is to receive a direct grant of such amounts; and
(B) not later than 120 days after the date of the enactment of this Act, allocate any remaining amounts to eligible grantees by a formula to be developed by the Secretary of Housing and Urban Development that takes into consideration the formula referred to in subparagraph (A) of this paragraph, and the need for emergency rental assistance under this section, including severe housing cost burden among extremely low- and very low-income renters and disruptions in housing and economic conditions, including unemployment.

(2) ALLOCATIONS TO STATES.—A State recipient of an allocation under this section may elect to directly administer up to 50 percent of its allocation to carry out activities eligible under this section.

(3) ELECTION NOT TO ADMINISTER.—If a grantee elects not to receive funds under this section, such funds shall be allocated to the State recipient in which the grantee is located.

(i) INAPPLICABILITY OF MATCHING REQUIREMENT.—Subsection (a) of section 416 of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11375(a)) shall not apply to any amounts made available pursuant to subsection (a) of this section.
(j) **Prohibition on Prerequisites.**—None of the funds authorized under this section may be used to require people experiencing homelessness to receive treatment or perform any other prerequisite activities as a condition for receiving shelter, housing, or other services.

(k) **Public Hearings.**—

1. **Inapplicability of In-Person Hearing Requirements.**—A grantee may not be required to hold in-person public hearings in connection with its citizen participation plan, but shall provide citizens with notice and a reasonable opportunity to comment of not less than 15 days. Following the period that begins upon the date of the enactment of this Act and ends upon the date of the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic, and after the period described in paragraph (2), the Secretary shall direct grantees to resume pre-crisis public hearing requirements.

2. **Virtual Public Hearings.**—During the period that national or local health authorities rec-
ommend social distancing and limiting public gatherings for public health reasons, a grantee may fulfill applicable public hearing requirements for all grants from funds made available pursuant to this section by carrying out virtual public hearings. Any such virtual hearings shall provide reasonable notification and access for citizens in accordance with the grantee’s certifications, timely responses from local officials to all citizen questions and issues, and public access to all questions and responses.

(l) Administration.—Of any amounts made available pursuant to subsection (a), not more than the lesser of 0.5 percent, or $15,000,000, may be used for staffing, training, technical assistance, technology, monitoring, research, and evaluation activities necessary to carry out the program carried out under this section, and such amounts shall remain available until September 30, 2024.

SEC. 106. EMERGENCY HOMELESS ASSISTANCE.

(a) Authorization of Appropriations.—There is authorized to be appropriated under the Emergency Solutions Grants program under subtitle B of title IV of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11371 et seq.) $15,500,000,000 for grants under such subtitle in accordance with this section to respond to needs
arising from the public health emergency relating to Coronavirus Disease 2019 (COVID-19).

(b) FORMULA.—Notwithstanding sections 413 and 414 of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11372, 11373), the Secretary of Housing and Urban Development (in this Act referred to as the “Secretary”) shall allocate amounts made available pursuant to subsection (a) in accordance with a formula to be established by the Secretary that takes into consideration the following factors:

(1) Risk of transmission of coronavirus in a jurisdiction.

(2) Whether a jurisdiction has a high number or rate of sheltered and unsheltered homeless individuals and families.

(3) Economic and housing market conditions in a jurisdiction.

(c) ELIGIBLE ACTIVITIES.—In addition to eligible activities under section 415(a) of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11374(a)), amounts made available pursuant to subsection (a) may also be used for costs of the following activities:

(1) Providing training on infectious disease prevention and mitigation.
(2) Providing hazard pay, including for time worked before the effectiveness of this clause, for staff working directly to prevent and mitigate the spread of coronavirus or COVID-19 among people experiencing or at risk of homelessness.

(3) Reimbursement of costs for eligible activities (including activities described in this paragraph) relating to preventing, preparing for, or responding to the coronavirus or COVID-19 that were accrued before the date of the enactment of this Act.

Use of such amounts for activities described in this paragraph shall not be considered use for administrative purposes for purposes of section 418 of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11377).

(d) Inapplicability of Procurement Standards.—To the extent amounts made available pursuant to subsection (a) are used to procure goods and services relating to activities to prevent, prepare for, or respond to the coronavirus or COVID-19, the standards and requirements regarding procurement that are otherwise applicable shall not apply.

(e) Inapplicability of Habitability and Environmental Review Standards.—Any Federal standards and requirements regarding habitability and environmental review shall not apply with respect to any emer-
ergency shelter that is assisted with amounts made available pursuant to subsection (a) and has been determined by a State or local health official, in accordance with such requirements as the Secretary shall establish, to be necessary to prevent and mitigate the spread of coronavirus or COVID-19, such shelters.

(f) INAPPLICABILITY OF CAP ON EMERGENCY SHELTER ACTIVITIES.—Subsection (b) of section 415 of the McKinney-Vento Homeless Assistance Act shall not apply to any amounts made available pursuant to subsection (a)(1) of this section.

(g) INITIAL ALLOCATION OF ASSISTANCE.—Section 417(b) of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11376(b)) shall be applied with respect to amounts made available pursuant to subsection (a) by substituting “30-day” for “60-day”.

(h) WAIVERS AND ALTERNATIVE REQUIREMENTS.—

(1) AUTHORITY.—In administering amounts made available pursuant to subsection (a), the Secretary may waive, or specify alternative requirements for, any provision of any statute or regulation (except for any requirements related to fair housing, nondiscrimination, labor standards, and the environment) that the Secretary administers in connection with the obligation or use by the recipient of such
amounts, if the Secretary finds that good cause exists for the waiver or alternative requirement and such waiver or alternative requirement is consistent with the purposes described in this subsection.

(2) Effectiveness; applicability.—Any such waivers shall be deemed to be effective as of the date a State or unit of local government began preparing for coronavirus and shall apply to the use of amounts made available pursuant to subsection (a) and amounts provided in prior appropriation Acts for fiscal year 2020 under the heading “Department of Housing and Urban Development—Community Planning and Development—Community Development Fund” and used by recipients for the purposes described in this subsection.

(3) Notification.—The Secretary shall notify the public through the Federal Register or other appropriate means 5 days before the effective date of any such waiver or alternative requirement, and any such public notice may be provided on the internet at the appropriate Government website or through other electronic media, as determined by the Secretary.

(4) Exemption.—The use of amounts made available pursuant to subsection (a) shall not be sub-
ject to the consultation, citizen participation, or
match requirements that otherwise apply to the
Emergency Solutions Grants program, except that a
recipient shall publish how it has and will utilize its
allocation at a minimum on the internet at the ap-
propriate Government website or through other elec-
tronic media.

(i) Inapplicability of Matching Require-
ment.—Subsection (a) of section 416 of the McKinney-
Vento Homeless Assistance Act (42 U.S.C. 11375(a))
shall not apply to any amounts made available pursuant
to subsection (a) of this section.

(j) Prohibition on Prerequisites.—None of the
funds authorized under this section may be used to require
people experiencing homelessness to receive treatment or
perform any other prerequisite activities as a condition for
receiving shelter, housing, or other services.

SEC. 107. PARTICIPATION OF INDIAN TRIBES AND TRIB-
ALLY DESIGNATED HOUSING ENTITIES IN
CONTINUUM OF CARE PROGRAM.

(a) In General.—Title IV of the McKinney-Vento
Homeless Assistance Act (42 U.S.C. 11360 et seq.) is
amended—

(1) in section 401 (42 U.S.C. 11360)—
(A) by redesignating paragraphs (10) through (33) as paragraphs (12) through (35), respectively;

(B) by redesignating paragraphs (8) and (9) as paragraphs (9) and (10), respectively;

(C) by inserting after paragraph (7) the following:

‘‘(8) FORMULA AREA.—The term ‘formula area’ has the meaning given the term in section 1000.302 of title 24, Code of Federal Regulations, or any successor regulation.’’;

(D) in paragraph (9), as so redesignated, by inserting ‘‘a formula area,’’ after ‘‘non-entitlement area,’’; and

(E) by inserting after paragraph (10), as so redesignated, the following:

‘‘(11) INDIAN TRIBE.—The term ‘Indian Tribe’ has the meaning given the term ‘Indian tribe’ in section 4 of the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4103).’’; and

(2) in subtitle C (42 U.S.C. 11381 et seq.), by adding at the end the following:
“SEC. 435. PARTICIPATION OF INDIAN TRIBES AND TRIBALLY DESIGNATED HOUSING ENTITIES.

“Notwithstanding any other provision of this title, for purposes of this subtitle, an Indian Tribe or tribally designated housing entity (as defined in section 4 of the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4103)) may—

“(1) be a collaborative applicant or eligible entity; or

“(2) receive grant amounts from another entity that receives a grant directly from the Secretary, and use the amounts in accordance with this subtitle.”.

(b) TECHNICAL AND CONFORMING AMENDMENT.—

The table of contents in section 101(b) of the McKinney-Vento Homeless Assistance Act (Public Law 100–77; 101 Stat. 482) is amended by inserting after the item relating to section 434 the following:

“Sec. 435. Participation of Indian Tribes and tribally designated housing entities.”.

SEC. 108. HOUSING ASSISTANCE FUND.

(a) DEFINITIONS.—In this section:

(1) SECRETARY.—The term “Secretary” means the Secretary of the Treasury.

(2) STATE.—The term “State” means any State of the United States, the District of Columbia,
any territory of the United States, Puerto Rico, Guam, American Samoa, the Virgin Islands, and the Northern Mariana Islands.

(b) Establishment of Fund.—There is established at the Department of the Treasury a Housing Assistance Fund to provide such funds as are allocated in subsection (f) to State housing finance agencies for the purpose of preventing homeowner mortgage defaults, foreclosures, and displacements of individuals and families experiencing financial hardship after January 21, 2020.

(c) Allocation of Funds.—

(1) In general.—The Secretary of the Treasury shall establish such criteria as are necessary to allocate the funds available within the Housing Assistance Fund to each State. The Secretary shall allocate such funds among all States taking into consideration the number of unemployment claims within a State relative to the nationwide number of unemployment claims.

(2) Small state minimum.—Each State shall receive no less than $125,000,000 for the purposes established in subsection (b).

(d) Disbursement of Funds.—

(1) Initial disbursement.—The Secretary shall disburse to the State housing finance agencies
not less than ½ of the amount made available pur-
suant to this section, and in accordance with the al-
locations established under subsection (c), not later
than 120 days after the date of enactment of this
Act. The Secretary or designee shall enter into a
contract with each State housing finance agency,
which may be amended from time to time, estab-
lishing the terms of the use of such funds prior to
the disbursement of such funds.

(2) SECOND DISBURSEMENT.—The Secretary
shall disburse all funds made available pursuant to
this section, and in accordance with the allocations
established under subsection (c), not later than 180
days after the date of enactment of this Act.

(e) PERMISSIBLE USES OF FUND.—

(1) IN GENERAL.—Funds made available to
State housing finance agencies pursuant to this sec-
tion may be used for the purposes established under
subsection (b), which may include—

(A) mortgage payment assistance;

(B) financial assistance to allow a bor-
rower to reinstate their mortgage following a
period of forbearance;

(C) principal reduction;
(D) utility payment assistance, including electric, gas, and water payment assistance;

(E) any program established under the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets;

(F) reimbursement of funds expended by a State or local government during the period beginning on January 21, 2020, and ending on the date that the first funds are disbursed by the State under the Housing Assistance Fund, for the purpose of providing housing or utility assistance to individuals or otherwise providing funds to prevent foreclosure or eviction of a homeowner or prevent mortgage delinquency or loss of housing or critical utilities as a response to the coronavirus disease 2019 (COVID–19) pandemic; and

(G) any other assistance to prevent eviction, mortgage delinquency or default, foreclosure, or the loss of essential utility services.

(2) ADMINISTRATIVE EXPENSES.—Not greater than 10 percent of the amount allocated to a State pursuant to subsection (e) may be used by a State housing financing agency for administrative expenses. Any amounts allocated to administrative ex-
penses that are no longer necessary for administrative expenses may be used in accordance with paragraph (1).

(f) Authorization of Appropriation.—There is authorized to be appropriated for the fiscal year ending September 30, 2020, to remain available until expended or transferred or credited under subsection (h), $35,000,000,000 to the Housing Assistance Fund established under subsection (b).

(g) Use of Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets Funds.—A State housing finance agency may reallocate any administrative or programmatic funds it has received as an allocation from the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets created pursuant to section 101(a) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5211(a)) that have not been otherwise allocated or disbursed as of the date of enactment of this Act to supplement any administrative or programmatic funds received from the Housing Assistance Fund. Such reallocated funds shall not be considered when allocating resources from the Housing Assistance Fund using the process established under subsection (e) and shall remain available for the uses permitted and under the terms and conditions established by the contract.
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with Secretary created pursuant to subsection (d)(1) and
the terms of subsection (h).

(h) RESCISSION OF FUNDS.—Any funds that have
not been allocated by a State housing finance agency to
provide assistance as described under subsection (e) by
December 31, 2030, shall be reallocated by the Secretary
in the following manner:

(1) 65 percent shall be transferred or credited
to the Housing Trust Fund established under sec-
tion 1338 of the Federal Housing Enterprises Fi-
nancial Safety and Soundness Act of 1992 (12
U.S.C. 4568); and

(2) 35 percent shall be transferred or credited
to the Capital Magnet Fund under section 1339 of
the Federal Housing Enterprises Financial Safety

(i) REPORTING REQUIREMENTS.—The Secretary
shall provide public reports not less frequently than quar-
terly regarding the use of funds provided by the Housing
Assistance Funds. Such reports shall include the following
data by State and by program within each State, both for
the past quarter and throughout the life of the program—

(1) the amount of funds allocated;

(2) the amount of funds disbursed;
(3) the number of households and individuals assisted;

(4) the acceptance rate of applicants;

(5) the average amount of assistance provided per household receiving assistance;

(6) the average length of assistance provided per household receiving assistance;

(7) the income ranges of households for each household receiving assistance; and

(8) the outcome 12 months after the household has received assistance.

SEC. 109. MORTGAGE FORBEARANCE.

(a) FINDINGS.—

(1) FINDINGS.—Congress finds that—

(A) the collection of debts involves the use of the mails and wires and other instrumentalities of interstate commerce;

(B) at times of major disaster or emergency, the income of consumers is often impaired and their necessary daily expenses often increase;

(C) temporary forbearance benefits not only consumer and small business debtors, but also other creditors by avoiding downward col-
lateral price spirals triggered by an increase in foreclosure activity;

(D) without forbearance, many consumers and small businesses are unlikely to be able to pay their obligations according to their original terms and are likely to default on obligations or file for bankruptcy, resulting in reduced recoveries for creditors, and in the case of bankruptcy, no recovery of unaccrued interest;

(E) with forbearance, creditors are likely to realize greater long-term value because consumers and small businesses will be more likely to be able to repay their obligations after the major disaster or emergency has subsided;

(F) the legislative and administrative response to major disasters and emergencies may consist of multiple components divided among different statutes and programs; and

(G) when evaluating whether property has been taken from a person without just compensation, a holistic evaluation of the burdens and benefits of all legislative and administrative responses, including indirect benefits from macroeconomic stabilization, is appropriate.
(2) FURTHER FINDINGS REGARDING MORTGAGE FORBEARANCE.—Congress further finds that—

(A) ensuring that consumers are able to remain in their residences reduces the disruptions and economic harm caused by such disasters and emergencies by ensuring that consumers are able to continue their existing employment, education, childcare, and healthcare arrangements, which are often geographically based;

(B) temporary forbearance on residential mortgages is therefore critical to fostering economic recovery and stability in the wake of major disasters or emergencies;

(C) temporary mortgage forbearance during a declared disaster benefits not only mortgagors, but also mortgagees because mortgagors’ ability to pay is likely to be restored after a disaster or emergency subsides, so forbearance may increase mortgagors’ total recovery. Without forbearance, mortgagors are likely to default or file for bankruptcy, resulting in significant losses for mortgagees; and

(D) temporary mortgage forbearance during a declared disaster also benefits the mortga-
gees of other properties because housing prices
are geographically and serially correlated so an
increase in foreclosures can drive down the
value of collateral for all mortgage lenders, fur-
ther destabilizing the economy.

(3) FURTHER FINDINGS REGARDING MORTGAGE
SERVICERS.—Congress further finds that—

(A) mortgage servicers are often contra-
tually obligated to advance scheduled mortgage
payments to securitization investors, irrespec-
tive of whether the servicer collects the payment
from the mortgagor;

(B) mortgage servicers are often thinly
capitalized and with limited capacity for engag-
ing in large scale advancing of payments to
securitization investors;

(C) securitization investors have long been
aware of servicers’ thin capitalization;

(D) in the wake of the 2008 financial cri-
sis, several servicers had difficulty obtaining
sufficiently liquidity to make advances;

(E) mortgage servicing is a heavily regu-
lated industry;

(F) in response to the 2008 financial cri-
sis, Congress created a safe harbor for mort-
gage servicers that undertook loan modifications;

(G) in response to the 2008 financial crisis, the Home Affordable Modification Program paid mortgage servicers to undertake loan modifications;

(H) as part of the 2012 joint State-Federal National Mortgage Settlement, mortgage servicers committed to undertaking loan modifications; and

(I) investors in mortgage securitizations are or should be aware of servicers’ thin capitalization, liquidity constraints, the extent and history of servicing regulation and therefore do not have a reasonable expectation that the terms of servicing contracts will be enforceable at times of national financial crisis.

(4) DETERMINATION.—It is the sense of the Congress that, on the basis of the findings described under paragraphs (1), (2), and (3), the Congress determines that the provisions of this Act are necessary and proper for the purpose of carrying into execution the powers of the Congress to regulate commerce among the several States and to establish uniform bankruptcy laws.
(b) Prohibition on Foreclosures and Repossessions During the COVID–19 Emergency.—


(A) in section 3 (12 U.S.C. 2602)—

(i) in paragraph (8), by striking “and” at the end;

(ii) in paragraph (9), by striking the period at the end and inserting “; and”;

and

(iii) by adding at the end the following:

“(10) the term ‘COVID–19 emergency’ means the period that begins upon the date of the enactment of this Act and ends on the date of the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID–19) pandemic.”; and

(B) in section 6(k)(1) (12 U.S.C. 2605(k)(1))—
(i) in subparagraph (D), by striking “or” at the end;
(ii) by redesignating subparagraph (E) as subparagraph (G); and
(iii) by inserting after subparagraph (D) the following:
“(E) commence or continue any judicial foreclosure action or non-judicial foreclosure process or any action to evict a consumer following a foreclosure during the COVID–19 emergency or the 180-day period following such emergency (except that such prohibition shall not apply to a mortgage secured by a dwelling that the servicer has determined after exercising reasonable diligence is vacant or abandoned);
“(F) fail to toll the time in a foreclosure process on a property during the COVID–19 emergency or the 180-day period following such emergency (except that such prohibition shall not apply to a mortgage secured by a dwelling that the servicer has determined after exercising reasonable diligence is vacant or abandoned); or”.

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(2) Repossession prohibition.—During the COVID–19 emergency and for the 180-day period following such emergency, a servicer of a consumer loan secured by a manufactured home or a motor vehicle may not repossess such home or vehicle.

(c) Forbearance of Residential Mortgage Loan Payments for Single Family Properties (1–4 Units).—Section 6 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2605) is amended by adding at the end the following:

“(n) Forbearance During the COVID–19 Emergency.—

“(1) Consumer right to request a forbearance.—

“(A) Request for forbearance.—A borrower experiencing a financial hardship during the COVID–19 emergency may request forbearance from any mortgage obligation, regardless of delinquency status, by submitting a request to the borrower’s servicer, either orally or in writing, affirming that the borrower is experiencing hardship during the COVID–19 emergency. A borrower shall not be required to provide any additional documentation to receive such forbearance.
“(B) LENGTH OF FORBEARANCE; EXTENSION.—A forbearance requested pursuant to subparagraph (A) shall be provided for a period of 180 days, and may be extended upon request of the borrower for an additional 180 days.

“(C) TREATMENT OF TENANTS.—A borrower receiving a forbearance under this subsection with respect to a mortgage secured by a dwelling that has tenants, whether or not the borrower also lives in the dwelling, shall provide the tenants with rent relief for a period not less than the period covered by the forbearance.

“(2) AUTOMATIC FORBEARANCE FOR DELINQUENT BORROWERS.—

“(A) IN GENERAL.—Notwithstanding any other law governing forbearance relief, during the COVID–19 emergency, any borrower who is or becomes 60 days or more delinquent on a mortgage obligation shall automatically be granted a 180-day forbearance, which may be extended upon request of the borrower for an additional 180 days. Such a borrower may elect to continue making regular payments by notifying the servicer of the mortgage obligation of such election.
“(B) Notice to Borrower.—The servicer of a mortgage obligation placed in forbearance pursuant to subparagraph (A) shall provide the borrower written notification of the forbearance and its duration as well as information about available loss mitigation options and the right to end the forbearance and resume making regular payments.

“(C) Treatment of Payments During Forbearance.—Any payments made by the borrower during the forbearance period shall be credited to the borrower’s account in accordance with section 129F of the Truth in Lending Act (15 U.S.C. 1639f) or as the borrower may otherwise instruct that is consistent with the terms of the mortgage loan contract.

“(3) Requirements for Servicers.—

“(A) Notification.—

“(i) In general.—Each servicer of a federally related mortgage loan shall notify the borrower of their right to request forbearance under paragraph (1)—

“(I) not later than 14 days after the date of enactment of this subsection; and
“(II) until the end of COVID–19 emergency—

“(aa) on each periodic statement provided to the borrower; and

“(bb) in any oral or written communication by the servicer with or to the borrower.

“(ii) MANNER OF NOTIFICATION.—

“(I) WRITTEN NOTIFICATION.—

Any written notification required under this section—

“(aa) shall be provided—

“(AA) in English and Spanish and in any additional languages in which the servicer communicates, including the language in which the loan was negotiated, to the extent known by the servicer; and

“(BB) at least as clearly and conspicuously as the most clear and conspicuous disclosure on the document;
“(bb) shall include the notification of the availability of language assistance and housing counseling produced by the Federal Housing Finance Agency under subsection (o); and

“(ce) may be provided by first-class mail or electronically, if the borrower has otherwise consented to electronic communication with the servicer and has not revoked such consent.

“(II) Oral Notification.—Any oral notification required under clause (i) shall be provided in the language the servicer otherwise uses to communicate with the borrower.

“(III) Written Translations.—In providing written notifications in languages other than English under subclause (I), a servicer may rely on written translations developed by the Federal Housing Finance Agency or the Bureau.
“(B) OTHER REQUIREMENTS.—

“(i) FORBEARANCE REQUIRED.—

Upon receiving a request for forbearance from a consumer under paragraph (1) or placing a borrower in automatic forbearance under paragraph (2), a servicer shall provide the forbearance for not less than 180 days, and an additional 180 days at the request of the borrower, provided that the borrower will have the option to discontinue the forbearance at any time.

“(ii) PROHIBITION ON FEES, PENALTIES, AND INTEREST.—During the period of a forbearance under this subsection, no fees, penalties or additional interest beyond the amounts scheduled or calculated as if the borrower made all contractual payments on time and in full under the terms of the mortgage contract in effect at the time the borrower enters into the forbearance shall accrue.

“(iii) TREATMENT OF ESCROW PAYMENTS.—If a borrower in forbearance under this subsection is required to make payments to an escrow account, the
servicer shall pay or advance the escrow
1 disbursements in a timely manner (defined
2 as on or before the deadline to avoid a
3 penalty), regardless of the status of the
4 borrower’s payments. The servicer may col-
5 lect any resulting escrow shortage or defi-
6 ciency from the borrower after the forbear-
7 ance period ends, in a lump sum payment,
8 spread over 60 months, or capitalized into
9 the loan, at the borrower’s election.”.
10
11 (d) NOTIFICATION OF LANGUAGE ASSISTANCE AND
12 HOUSING COUNSELING.—Section 6 of the Real Estate
13 Settlement Procedures Act of 1974 (12 U.S.C. 2605), as
14 amended by subsection (c), is further amended by adding
15 at the end the following:
16 “(o) NOTIFICATION OF LANGUAGE ASSISTANCE AND
17 HOUSING COUNSELING.—
18 “(1) IN GENERAL.—The Federal Housing Fi-
19 nance Agency shall, within 30 days of the date of
20 enactment of this Act, make available a document
21 providing notice of the availability of language as-
22assistance and housing counseling in substantially the
23 same form, and in at least the same languages, as
24 the existing Language Translation Disclosure.
“(2) MINIMUM REQUIREMENT.—The document described under subsection (a) shall include the notice in at least all the languages for which Federal Housing Finance Agency currently has translations on its existing Language Translation Disclosure available.

“(3) PROVISION TO SERVICERS.—The Federal Housing Finance Agency shall make this document available to servicers to fulfill their requirements under subsection (n).”.

(e) UNITED STATES DEPARTMENT OF AGRICULTURE

DIRECT LOAN PROGRAM.—Section 505 of the Housing Act of 1949 (42 U.S.C. 1475) is amended—

(1) by redesignating subsection (b) as subsection (c); and

(2) by inserting after subsection (a) the following:

“(b) LOAN MODIFICATION.—

“(1) IN GENERAL.—The Secretary shall implement a loan modification program to modify the terms of outstanding loans for borrowers who face financial hardship.

“(2) AFFORDABLE PAYMENTS.—The Secretary’s loan modification program under paragraph (1) shall be designed so as to provide affordable pay-
ments for borrowers. In defining ‘affordable pay-
ments’ the Secretary shall consult definitions of af-
fordability promulgated by the Federal Housing Fi-
nance Authority, the Department of Housing and
Urban Development, and the Bureau of Consumer
Financial Protection.

“(3) ADDITIONAL PROGRAM REQUIREMENTS.—
The Secretary’s loan modification program under
paragraph (1) shall allow for measures including ex-
tension of the remaining loan term to up to 480
months and a reduction in interest rate to the mar-
et interest rate as defined by regulations of the
Secretary. The modification program shall be avail-
able for borrowers in a moratorium and for bor-
rowers not already in a moratorium who qualify
under the terms established by the Secretary. The
Secretary may also establish reasonable additional
measures for providing affordable loan modifications
to borrowers.”;

(3) in subsection (c), as so redesignated, by
adding at the end the following: “Acceleration of the
promissory note and initiation of foreclosure pro-
ceedings shall not terminate a borrower’s eligibility
for a moratorium, loan reamortization, special serv-
icing, or other foreclosure alternative.”; and
(4) by adding at the end the following:

“(d) REQUIREMENT.—The Secretary shall comply with subsections (k)(1), (n), and (o) of section 6 of the Real Estate Settlement Procedures Act of 1974 with respect to any single-family loans it holds or services.”.

(f) FORBEARANCE OF RESIDENTIAL MORTGAGE LOAN PAYMENTS FOR MULTIFAMILY PROPERTIES (5+ UNITS).—

(1) IN GENERAL.—During the COVID–19 emergency, a multifamily borrower experiencing a financial hardship due, directly or indirectly, to the COVID–19 emergency may request a forbearance under the terms set forth in this section.

(2) REQUEST FOR RELIEF.—A multifamily borrower may submit a request for forbearance under paragraph (1) to the borrower’s servicer, either orally or in writing, affirming that the multifamily borrower is experiencing hardship during the COVID–19 emergency.

(3) FORBEARANCE PERIOD.—

(A) IN GENERAL.—Upon receipt of an oral or written request for forbearance from a multifamily borrower, a servicer shall—

(i) document the financial hardship;
(ii) provide the forbearance for not less than 180 days; and

(iii) provide the forbearance for an additional 180 days upon the request of the borrower at least 30 days prior to the end of the forbearance period described under subparagraph (A).

(B) Right to Discontinue.—A multifamily borrower shall have the option to discontinue the forbearance at any time.

(4) Renter Protections.—During the term of a forbearance under this section, a multifamily borrower may not—

(A) evict a tenant for nonpayment of rent; or

(B) apply or accrue any fees or other penalties on renters for nonpayment of rent.

(5) Obligation to Bring the Loan Current.—A multifamily borrower shall bring a loan placed in forbearance under this section current within the earlier of—

(A) 12 months after the conclusion of the forbearance period; or

(B) receipt of any business interruption insurance proceeds by the multifamily borrower.
(6) DEFINITION.—For the purposes of this subsection, the term “multifamily borrower” means a borrower of a residential mortgage loan that is secured by a lien against a property comprising five or more dwelling units.

(g) FEDERAL RESERVE CREDIT FACILITY FOR MORTGAGE SERVICERS.—

(1) IN GENERAL.—The Board of Governors of the Federal Reserve System and the Secretary of the Treasury, pursuant to the authority granted under section 13(3) of the Federal Reserve Act, directly (or indirectly through an intermediary, such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, an insured depository institution, non-depository lending institution, or a special purpose vehicle)—

(A) shall extend credit to mortgage servicers and other obligated advancing parties that in each case have liquidity needs due to the COVID–19 emergency or compliance with this Act with respect to mortgage loans (the “affected mortgages’’); and

(B) may extend further credit to mortgage servicers for other liquidity needs due to the ac-
tual or imminent delinquency or default on mortgage loans due to the COVID–19 emer-
gency.

(2) **NON-COMPLIANT SERVICERS.**—A mortgage servicer shall not be eligible for assistance under paragraph (1) if the provider is in violation of any requirement under this Act, and fails to promptly cure any such violation upon notice or discovery thereof.

(3) **PAYMENTS AND PURCHASES.**—Credit extended under paragraph (1)(A) shall be in an amount sufficient to—

(A) cover—

(i) the pass-through payment of principal and interest to mortgage-backed securities holders;

(ii) the payment of taxes and insurance to third parties; and

(iii) the temporary reimbursement of modification costs and fees due to servicers that will be deferred until such time as a forbearance period terminates, due in each case on, or in respect of, such affected mortgage loans or related mortgage-backed securities; and
(B) purchase affected mortgages from pools of securitized mortgages.

(4) COLLATERAL.—The credit authorized by this section shall be secured by the pledgor’s interest in accounts receivable, loans, or related interests resulting from the payment advances made on the affected mortgages by the mortgage servicers.

(5) CREDIT SUPPORT.—The Secretary of the Treasury shall provide credit support to the Board of Governors of the Federal Reserve System for the program required by this section.

(6) CONFLICT WITH OTHER LAWS.—Notwithstanding any Federal or State law to the contrary, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Government National Mortgage Association may permit the pledge or grant of a security interest in the pledgor’s interest in such accounts receivable or loans or related interests and honor or permit the enforcement of such pledge or grant in accordance with its terms.

(7) DURATION.—The extension of credit by the Board of Governors of the Federal Reserve System and credit support from the Secretary of the Treas-
ury under this section shall be available until the later of—

(A) 6 months after the end of the COVID–19 emergency; and

(B) the date on which on the Board of Governors of the Federal Reserve System and the Secretary of the Treasury determine such credit and credit support should no longer be available to address the liquidity concern addressed by this section.

(8) AMENDMENTS TO NATIONAL HOUSING ACT.—Section 306(g)(1) of the National Housing Act (12 U.S.C. 1721(g)(1)) is amended—

(A) by inserting the following new sentence after the fourth sentence in the paragraph: “In any case in which (I) the President declares a major disaster or emergency for the nation or any area that in either case has been affected by damage or other adverse effects of sufficient severity and magnitude to warrant major disaster assistance under the Robert T. Stafford Disaster Relief and Emergency Assistance Act or other Federal law, (II) upon request of an Issuer of any security, the Association elects to extend to the Issuer one or more of the disaster
assistance or emergency programs that the Association determines to be available to account for the Issuer’s failure or anticipated failure to receive from the mortgagor the full amount of principal and interest due, then (III) the Association may elect not to declare the Issuer to be in default because of such request for such disaster or emergency assistance.”;

(B) by inserting after the word “issued” in the sixth sentence, as redesignated, the following: “subject to any pledge or grant of security interest of the pledgor’s interest in and to any such mortgage or mortgages or any interest therein and the proceeds thereon, which the Association may elect to approve;”;

and

(C) by inserting after the word “issued” in the seventh sentence, as redesignated, the following: “, or (D) its approval and honoring of any pledge or grant of security interest of the pledgor’s interest in and to any such mortgage or mortgages or any interest therein and proceeds thereon.”.

(h) SAFE HARBOR.—

(1) IN GENERAL.—Notwithstanding any other provision of law, whenever a servicer of residential
mortgages of residential mortgage-backed securi-
ties—

(A) grants a borrower relief under section
6(n) and 6(p) of the Real Estate Settlement
Procedures Act of 1974 with respect to a resi-
dential mortgage originated before April 1,
2020, including a mortgage held in a
securitization or other investment vehicle; and

(B) the servicer or trustee or issuer owes
a duty to investors or other parties regarding
the standard for servicing such mortgage,
the servicer shall be deemed to have satisfied such
a duty, and the servicer shall not be liable to any
party who is owed such a duty and shall not be sub-
ject to any injunction, stay, or other equitable relief
to such party, based upon its good faith compliance
with the provisions of 6(n) and 6(p) of the Real Es-
tate Settlement Procedures Act of 1974. Any per-
son, including a trustee or issuer, who cooperates
with a servicer when such cooperation is necessary
for the servicer to implement the provisions of 6(n)
and 6(p) of the Real Estate Settlement Procedures
Act of 1974 shall be protected from liability in the
same manner.
(2) **Standard Industry Practice.**—Compliance with 6(n) and 6(p) of the Real Estate Settlement Procedures Act of 1974 during the COVID–19 emergency shall constitute standard industry practice for purposes of all Federal and State laws.

(3) **Definitions.**—As used in this subsection—

(A) the term “servicer” has the meaning given that term under section 6(i)(2) of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2605(i)(2)); and

(B) the term “securitization vehicle” has the meaning given that term under section 129A(f)(3) of the Truth in Lending Act (15 U.S.C. 1639a(f)(3)).

(4) **Rule of Construction.**—No provision of paragraph (1) or (2) shall be construed as affecting the liability of any servicer or person for actual fraud in servicing of a loan or for the violation of a State or Federal law.

(i) **Post-Pandemic Mortgage Repayment Options.**—Section 6 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2605), as amended by subsection (d), is further amended by adding at the end the following:
“(p) POST-PANDEMIC MORTGAGE REPAYMENT OPTIONS.—With respect to a federally related residential mortgage loan, before the end of any forbearance provided under subsection (n), servicers shall—

“(1) evaluate the borrower’s ability to return to making regular mortgage payments;

“(2) if the borrower is able to return to making regular mortgage payments at the end of the forbearance period—

“(A) modify the borrower’s loan to extend the term for the same period as the length of the forbearance, with all payments that were not made during the forbearance distributed at the same intervals as the borrower’s existing payment schedule and evenly distributed across those intervals, with no penalties, late fees, additional interest accrued beyond the amounts scheduled or calculated as if the borrower made all contractual payments on time and in full under the terms of the mortgage contract in effect at the time the borrower entered into the forbearance, and with no modification fee charged to the borrower;

“(B) if the borrower elects to modify the loan to capitalize a resulting escrow shortage or
deficiency, the servicer may modify the borrower’s loan by re-amortizing the principal balance and extending the term of the loan sufficient to maintain the regular mortgage payments; and

“(C) notify the borrower in writing of the extension, including provision of a new payment schedule and date of maturity, and that the borrower shall have the election of prepaying the suspended payments at any time, in a lump sum or otherwise;

“(3) if the borrower is financially unable to return to making periodic mortgage payments as provided for in the mortgage contract at the end of the COVID–19 emergency—

“(A) evaluate the borrower for all loan modification options, without regard to whether the borrower has previously requested, been offered, or provided a loan modification or other loss mitigation option and without any requirement that the borrower come current before such evaluation or as a condition of eligibility for such modification, including—

“(i) further extending the borrower’s repayment period;
“(ii) reducing the principal balance of
the loan; or
“(iii) other modification or loss miti-
gation options available to the servicer
under the terms of any investor require-
ments and existing laws and policies; and
“(B) if the borrower qualifies for such a
modification, the service shall offer a loan with
such terms as to provide a loan with such terms
as to provide an affordable payment, with no
penalties, late fees, additional interest beyond
the amounts scheduled or calculated as if the
borrower made all contractual payments on
time and in full under the terms of the mort-
gage contract in effect at the time the borrower
entered into the forbearance, and with no modi-
fication fees charged to the borrower; and
“(4) if a borrower is granted a forbearance on
payments that would be owed pursuant to a trial
loan modification plan—
“(A) any forbearance of payments shall
not be treated as missed or delinquent pay-
ments or otherwise negatively affect the bor-
rower’s ability to complete their trial plan;
“(B) any past due amounts as of the end of the trial period, including unpaid interest, real estate taxes, insurance premiums, and assessments paid on the borrower’s behalf, will be added to the mortgage loan balance, but only to the extent that such charges are not fees associated with the granting of the forbearance, such as late fees, modification fees, or unpaid interest from the period of the forbearance beyond the amounts scheduled or calculated as if the borrower made all contractual payments on time and in full under the terms of the mortgage contract in effect at the time the borrower entered into the forbearance; and

“(C) if the borrower is unable to resume payments on the trial modification at the end of the forbearance period, re-evaluate the borrower for all available loan modifications under paragraph 3, without any requirement that the borrower become current before such evaluation or as a condition of eligibility for such modification.”.

(j) CLAIMS OF AFFECTED INVESTORS AND OTHER PARTIES.—Any action asserting a taking under the Fifth Amendment to the Constitution of the United States as
a result of this subsection shall be brought not later than 180 days after the end of the COVID–19 emergency.

(k) EXTENSION OF THE GSE PATCH.—The Director of the Bureau of Consumer Financial Protection shall revise section 1026.43(c)(4)(iii)(B) of title 12, Code of Federal Regulations, to extend the sunset of the special rule provided under such section 1026.43(c)(4) until January 1, 2022, or such later date as may be determined by the Bureau.

(l) DEFINITIONS.—In this section:

(1) COVID–19 EMERGENCY.—The term “COVID–19 emergency” means the period that begins upon the date of the enactment of this Act and ends on the date of the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID–19) pandemic.

(2) MANUFACTURED HOME.—The term “manufactured home” has the meaning given that term under section 603 of the National Manufactured Housing Construction and Safety Standards Act of 1974 (42 U.S.C. 5402).
(3) MOTOR VEHICLE.—The term “motor vehicle” has the meaning given that term under Section 1029(f) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5519(f)).

(4) RESIDENTIAL MORTGAGE LOAN.—The term “residential mortgage loan” means any consumer credit transaction that is secured by a mortgage, deed of trust, or other equivalent consensual security interest on residence consisting of a single dwelling unit that is occupied by the mortgagor.

SEC. 110. BANKRUPTCY PROTECTIONS.

(a) INCREASING THE HOMESTEAD EXEMPTION.—

(1) HOMESTEAD EXEMPTION.—Section 522 of title 11, United States Code, is amended—

(A) in subsection (d)(1), by striking “$15,000” and inserting “$100,000”; and

(B) by adding at the end the following:

“(r) Notwithstanding any other provision of applicable nonbankruptcy law, a debtor in any State may exempt from property of the estate the property described in subsection (d)(1) not to exceed the value in subsection (d)(1) if the exemption for such property permitted by applicable nonbankruptcy law is lower than that amount.”.
(b) Effect of Missed Mortgage Payments on Discharge.—Section 1328 of title 11, United States Code, is amended by adding at the end the following:

“(i) A debtor shall not be denied a discharge under this section because, as of the date of discharge, the debtor did not make 6 or fewer payments directly to the holder of a debt secured by real property.

“(j) Notwithstanding subsections (a) and (b), upon the debtor’s request, the court shall grant a discharge of all debts provided for in the plan that are dischargeable under subsection (a) if the debtor—

“(1) has made payments under a confirmed plan for at least 1 year; and

“(2) is experiencing a loss of income or increase in expenses due, directly or indirectly, to the coronavirus disease 2019 (COVID–19) pandemic.”.

(c) Modification of Chapter 13 Plan Due to Hardship Caused by COVID-19 Pandemic.—Section 1329 of title 11, United States Code, is amended by adding at end the following:

“(d)(1) Subject to paragraph (3), for cases confirmed prior to the date of enactment of this subsection, the plan may be modified upon the request of the debtor if—
“(A) the debtor is experiencing or has experienced a material financial hardship due, directly or indirectly, to the coronavirus disease 2019 (COVID–19) pandemic; and

“(B) the modification is approved after notice and a hearing.

“(2) A modification under paragraph (1) may include extending the period of time for payments on claims not later than 7 years after the date on which the first payment under the original confirmed plan was due.

“(3) Sections 1322(a), 1322(b), 1323(c), and the requirements of section 1325(a) shall apply to any modification under paragraph (1).”.

(d) APPLICABILITY.—

(1) The amendments made by subsections (a) and (b) shall apply to any case commenced before, on, or after the date of enactment of this Act.

(2) The amendment made by subsection (c) shall apply to any case for which a plan has been confirmed under section 1325 of title 11, United States Code, before the date of enactment of this Act.
SEC. 111. DEBT COLLECTION.

(a) Temporary Debt Collection Moratorium During the COVID-19 Emergency Period.—

(1) In general.—The Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.) is amended by inserting after section 812 the following:

“§ 812A. Temporary debt collection moratorium during the COVID-19 emergency period

“(a) Definitions.—In this section:

“(1) Consumer.—The term ‘consumer’ means any natural person obligated or allegedly obligated to pay any debt.

“(2) COVID-19 emergency period.—The term ‘COVID-19 emergency period’ means the period that begins upon the date of the enactment of this Act and ends upon the date of the termination by the Federal Emergency Management Administration of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

“(3) Creditor.—The term ‘creditor’ means any person who offers or extends credit creating a debt or to whom a debt is owed or other obligation of payment.
“(4) DEBT.—The term ‘debt’—

“(A) means any past due obligation or alleged obligation of a consumer, non-profit organization, or small business to pay money—

“(i) arising out of a transaction in which the money, property, insurance, or services which are the subject of the transaction are primarily for personal, family, business, non-profit, or household purposes, whether or not such obligation has been reduced to judgment; or

“(ii) owed to a local, State, or Federal government; and

“(B) does not include federally related mortgages (as defined under section 3 of the Real Estate Settlement Procedures Act of 1974) unless a deficiency judgment has been made with respect to such federally related mortgage.

“(5) DEBT COLLECTOR.—The term ‘debt collector’ includes a creditor and any person or entity that engages in the collection of debt (including the Federal Government or a State government) whether or not the debt is allegedly owed to or assigned to that person or entity.
“(6) DEPOSITORY INSTITUTION.—The term ‘depository institution’—

“(A) has the meaning given that term under section 3 of the Federal Deposit Insurance Act; and

“(B) means a Federal or State credit union (as such terms are defined, respectively, under section 101 of the Federal Credit Union Act.)

“(7) NON-PROFIT ORGANIZATION.—The term ‘non-profit organization’ means an organization described in section 501(c)(3) of the Internal Revenue Code of 1986 and exempt from taxation under subsection (a) of such section.

“(8) SMALL BUSINESS.—The term ‘small business’ has the meaning given the term ‘small business concern’ under section 3 of the Small Business Act (15 U.S.C. 632).

“(b) PROHIBITIONS.—Notwithstanding any other provision of law, during COVID-19 emergency period and the 120-day period immediately following, a debt collector is prohibited from—

“(1) capitalizing or adding extra interest or fees triggered by the non-payment of an obligation by a
consumer, small business, or non-profit organization
to the balance of an account;

“(2) suing or threatening to sue a consumer, small business, or non-profit for a past-due debt;

“(3) continuing litigation initiated before the date of enactment of this section to collect a debt from a consumer, small business, or non-profit organization;

“(4) enforcing a security interest, including through repossession or foreclosure, against a consumer, small business, or non-profit organization;

“(5) reporting a past-due debt of a consumer, small business, or non-profit organization to a consumer reporting agency;

“(6) taking or threatening to take any action to enforce collection, or any adverse action against a consumer, small business, or non-profit organization for non-payment or for non-appearance at any hearings related to a debt;

“(7) except with respect to enforcing an order for child support or spousal support, initiating or continuing any action to cause or to seek to cause the collection of a debt from wages, Federal benefits, or other amounts due to a consumer, small business, or non-profit organization, by way of garnishment,
deduction, offset, or other seizure, or to cause or
seek to cause the collection of a debt by seizing
funds from a bank account or any other assets held
by such consumer, small business, or non-profit or-
ganization;

“(8) in the case of action or collection described
under paragraph (7) that was initiated prior to the
beginning of the date of such disaster or emergency,
failing to suspend the action or collection until 120
days after the end of the COVID-19 emergency pe-
riod;

“(9) upon the termination of the incident period
for such disaster or emergency, failing to extend the
time period to pay an obligation by one payment pe-
riod for each payment that a consumer, small busi-
ness, or non-profit organization missed during the
incident period, with the payments due in the same
amounts and at the same intervals as the pre-exist-
ing payment schedule of the consumer, small busi-
ness, or non-profit organization (as applicable) or, if
the debt has no payment periods, allow the con-
sumer, small business, or non-profit a reasonable
time in which to repay the debt in affordable pay-
ments;
“(10) disconnecting a consumer, small business, or non-profit organization from a utility prepaid or post-paid electricity, natural gas, telecommunications, broadband, water, or sewer service; or

“(11) exercising a right to set off provision contained in any consumer, small business, or non-profit organization account agreement with a depository institution.

“(e) VIOLATION.—Any person who violates a provision of this section shall—

“(1) be treated as a debt collector for purposes of section 813; and

“(2) be liable to the consumer, small business, or non-profit organization an amount equal to 10 times the damages allowed under section 813 for each such violation.”.

(2) TABLE OF CONTENTS AMENDMENT.—The table of contents at the beginning of the Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.) is amended by inserting after the item relating to section 812 the following new item:

“812A. Temporary debt collection moratorium during the COVID-19 emergency period.”.

(b) CONFESSIONS OF JUDGMENT PROHIBITION.—

(1) IN GENERAL.—Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended—
(A) by adding at the end the following:

§ 140B. Confessions of judgment prohibition

“(a) In General.—During a period described under section 812A(b) of the Fair Debt Collection Practices Act, no person may directly or indirectly take or receive from another person or seek to enforce an obligation that constitutes or contains a cognovit or confession of judgment (for purposes other than executory process in the State of Louisiana), warrant of attorney, or other waiver of the right to notice and the opportunity to be heard in the event of suit or process thereon.

“(b) Exemption.—The exemption in section 104(1) shall not apply to this section.

“(c) Debt Defined.—In this section, the term ‘debt’ means any obligation of a person to pay to another person money—

“(1) regardless of whether the obligation is absolute or contingent, if the understanding between the parties is that any part of the money shall be or may be returned;

“(2) that includes the right of the person providing the money to an equitable remedy for breach of performance if the breach gives rise to a right to payment; and
“(3) regardless of whether the obligation or right to an equitable remedy described in paragraph (2) has been reduced to judgment or is fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.”; and

(B) in the table of contents for such chapter, by adding at the end the following:

“140B. Confessions of judgment prohibition.”.

(2) CONFORMING AMENDMENT.—Section 130(a) of the Truth in Lending Act (15 U.S.C. 1640(a)) is amended by adding at the end the following: “For purposes of this section, the term ‘creditor’ refers to any person charged with compliance.”.

SEC. 112. DISASTER PROTECTION FOR WORKERS’ CREDIT.

(a) PURPOSE.—The purpose of this section, and the amendments made by this section, is to protect consumers’ credit from negative impacts as a result of financial hardship due to the coronavirus disease (COVID–19) outbreak and future major disasters.

(b) REPORTING OF INFORMATION DURING MAJOR DISASTERS.—

(1) IN GENERAL.—The Fair Credit Reporting Act is amended by inserting after section 605B the following:
§ 605C. Reporting of information during major disasters

(a) Definitions.—In this section:

(1) COVID–19 emergency period.—The term ‘COVID–19 emergency period’ means the period beginning on the date of enactment of this section and ending on the later of—

(A) 120 days after the date of enactment of this section; or

(B) 120 days after the date of termination by the Federal Emergency Management Administration of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

(2) Covered major disaster period.—The term ‘covered major disaster period’ means—

(A) the period beginning on the date on which a major disaster is declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170), under which assistance is authorized under section 408 of such Act (42 U.S.C. 5174), and ending on the date that is
120 days after the end of the incident period designated in such declaration; or

“(B) the period ending 120 days after the date of termination by the Federal Emergency Management Administration of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

“(3) MAJOR DISASTER.—The term ‘major disaster’ means a major disaster declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170), under which assistance is authorized under section 408 of such Act (42 U.S.C. 5174).

“(b) MORATORIUM ON FURNISHING ADVERSE INFORMATION DURING COVID–19 EMERGENCY PERIOD.—No person may furnish any adverse item of information (except information related to a felony criminal conviction) relating to a consumer that was the result of any action or inaction that occurred during the COVID–19 emergency period.

“(c) MORATORIUM ON FURNISHING ADVERSE INFORMATION DURING COVERED MAJOR DISASTER PERIOD.—
No person may furnish any adverse item of information (except information related to a felony criminal conviction) relating to a consumer that was the result of any action or inaction that occurred during a covered major disaster period if the consumer is a resident of the affected area covered by a declaration made by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170), under which assistance is authorized under section 408 of such Act (42 U.S.C. 5174).

“(d) INFORMATION EXCLUDED FROM CONSUMER REPORTS.—In addition to the information described in section 605(a), no consumer reporting agency may make any consumer report containing an adverse item of information (except information related to a felony criminal conviction) reported relating to a consumer that was the result of any action or inaction that occurred during the COVID–19 emergency period or a covered major disaster period, and as applicable under subsection (f)(3), for 270 days after the expiration of the applicable period.

“(e) SUMMARY OF RIGHTS.—Not later than 60 days after the date of enactment of this subsection, the Bureau shall update the model summary of rights under section 609(c)(1) to include a description of the right of a consumer to—
“(1) request the deletion of adverse items of information under subsection (f); and

“(2) request a consumer report or score, without charge to the consumer, under subsection (g).

“(f) DELETION OF ADVERSE ITEMS OF INFORMATION RESULTING FROM THE CORONAVIRUS DISEASE (COVID–19) OUTBREAK AND MAJOR DISASTERS.—

“(1) Reporting.—

“(A) In general.—Not later than 60 days after the date of enactment of this subsection, the Bureau shall create a website for consumers to report, under penalty of perjury, economic hardship as a result of the coronavirus disease (COVID–19) outbreak or a major disaster (if the consumer is a resident of the affected area covered by such major disaster) for the purpose of extending credit report protection for an additional 270 days after the end of the COVID–19 emergency period or covered major disaster period, as applicable.

“(B) Documentation.—The Bureau shall—

“(i) not require any documentation from a consumer to substantiate the economic hardship; and
“(ii) provide notice to the consumer that a report under subparagraph (A) is under penalty of perjury.

“(C) REPORTING PERIOD.—A consumer may report economic hardship under subparagraph (A) during the COVID–19 emergency period or a covered major disaster period, as applicable, and for 60 days thereafter.

“(2) DATABASE.—The Bureau shall establish and maintain a secure database that—

“(A) is accessible to each consumer reporting agency described in section 603(p) and nationwide specialty consumer reporting agency for purposes of fulfilling their duties under paragraph (3) to check and automatically delete any adverse item of information (except information related to a felony criminal conviction) reported that occurred during the COVID–19 emergency period or a covered major disaster period with respect to a consumer; and

“(B) contains the information reported under paragraph (1).

“(3) DELETION OF ADVERSE ITEMS OF INFORMATION BY NATIONWIDE CONSUMER REPORTING
AND NATIONWIDE SPECIALTY CONSUMER REPORTING AGENCIES.—

“(A) IN GENERAL.—Each consumer reporting agency described in section 603(p) and each nationwide specialty consumer reporting agency shall, using the information contained in the database established under paragraph (2), delete from the file of each consumer named in the database each adverse item of information (except information related to a felony criminal conviction) that was a result of an action or inaction that occurred during the COVID–19 emergency period or a covered major disaster period up to 270 days following the end of the such period.

“(B) TIMELINE.—Each consumer reporting agency described in section 603(p) and each nationwide specialty consumer reporting agency shall check the database at least weekly and delete adverse items of information as soon as practicable after information that is reported under paragraph (1) appears in the database established under paragraph (2).

“(4) REQUEST FOR DELETION OF ADVERSE ITEMS OF INFORMATION.—
“(A) IN GENERAL.—A consumer who has filed a report of economic hardship with the Bureau may submit a request, without charge to the consumer, to a consumer reporting agency to delete from the consumer’s file an adverse item of information (except information related to a felony criminal conviction) that was a result of an action or inaction that occurred during the COVID–19 emergency period or a covered major disaster period up to 270 days following the end of the such period.

“(B) TIMING.—A consumer may submit a request under subparagraph (A), not later than the 270-day period described in that subparagraph.

“(C) REMOVAL AND NOTIFICATION.—Upon receiving a request under this paragraph to delete an adverse item of information, a consumer reporting agency shall—

“(i) delete the adverse item of information (except information related to a felony criminal conviction) from the consumer’s file; and

“(ii) notify the consumer and the furnisher of the adverse item of information of the deletion.
“(g) **FREE CREDIT REPORT AND SCORES.**—

“(1) **IN GENERAL.**—During the COVID–19 emergency period or a covered major disaster period and ending 12 months after the expiration of the COVID–19 emergency period or covered major disaster period, as applicable, each consumer reporting agency as described under 603(p) and nationwide specialty consumer reporting agency shall make all disclosures described under section 609 upon request by a consumer, by mail or online, without charge to the consumer and without limitation as to the number of requests. A consumer reporting agency shall also supply a consumer, upon request and without charge, with a credit score that—

“(A) is derived from a credit scoring model that is widely distributed to users by the consumer reporting agency for the purpose of any extension of credit or other transaction designated by the consumer who is requesting the credit score; or

“(B) is widely distributed to lenders of common consumer loan products and predicts the future credit behavior of the consumer.
“(2) TIMING.—A file disclosure or credit score under paragraph (1) shall be provided to the con-
sumer not later than—

“(A) 7 days after the date on which the re-
quest is received if the request is made by mail;
and

“(B) not later than 15 minutes if the re-
quest is made online.

“(3) ADDITIONAL REPORTS.—A file disclosure provided under paragraph (1) shall be in addition to any disclosure requested by the consumer under sec-
tion 612(a).

“(4) PROHIBITION.—A consumer reporting agency that receives a request under paragraph (1) may not request or require any documentation from the consumer that demonstrates that the consumer was impacted by the coronavirus disease (COVID–
19) outbreak or a major disaster (except to verify that the consumer resides in an area covered by the major disaster) as a condition of receiving the file disclosure or score.

“(h) POSTING OF RIGHTS.—Not later than 30 days after the date of enactment of this section, each consumer reporting agency shall prominently post and maintain a direct link on the homepage of the public website of the
consumer reporting agency information relating to the right of consumers to—

“(1) request the deletion of adverse items of information (except information related to a felony criminal conviction) under subsection (f); and

“(2) request consumer file disclosures and scores, without charge to the consumer, under subsection (g).

“(i) BAN ON REPORTING MEDICAL DEBT INFORMATION RELATED TO COVID–19 OR A MAJOR DISASTER.—

“(1) FURNISHING BAN.—No person shall furnish adverse information to a consumer reporting agency related to medical debt if such medical debt is with respect to medical expenses related to treatments arising from COVID–19 or a major disaster (whether or not the expenses were incurred during the COVID–19 emergency period or covered major disaster period).

“(2) CONSUMER REPORT BAN.—No consumer reporting agency may make a consumer report containing adverse information related to medical debt if such medical debt is with respect to medical expenses related to treatments arising from COVID–19 or a major disaster (whether or not the expenses
were incurred during the COVID–19 emergency period or covered major disaster period).

“(j) Credit Scoring Models.—A person that creates and implements credit scoring models may not treat the absence, omission, or deletion of any information pursuant to this section as a negative factor or negative value in credit scoring models created or implemented by such person.”.

(2) Technical and Conforming Amendment.—The table of contents for the Fair Credit Reporting Act is amended by inserting after the item relating to section 605B the following:

“605C. Reporting of information during major disasters.”.

(e) Limitations on New Credit Scoring Models During the COVID–19 Emergency and Major Disasters.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(1) by adding at the end the following:

“§ 630. Limitations on new credit scoring models during the COVID–19 emergency and major disasters

“With respect to a person that creates and implements credit scoring models, such person may not, during the COVID–19 emergency period or a covered major disaster period (as such terms are defined under section 605C), create or implement a new credit scoring model
(including a revision to an existing scoring model) if the new credit scoring model would identify a significant percentage of consumers as being less creditworthy when compared to the previous credit scoring models created or implemented by such person.”; and

(2) in the table of contents for such Act, by adding at the end the following new item:

“630. Limitations on new credit scoring models during major disasters.”.

SEC. 113. STUDENT LOANS.

(a) Payments for Federal Student Loan Borrowers as a Result of a National Emergency.—

(1) In general.—Part G of title IV of the Higher Education Act of 1965 (20 U.S.C. 1088 et seq.) is amended by inserting after section 493D the following:

“SEC. 493E. PAYMENTS FOR STUDENT LOAN BORROWERS DURING THE COVID-19 NATIONAL EMERGENCY.

“(a) Definitions.—In this section:

“(1) Coronavirus.—The term ‘coronavirus’ has the meaning given the term in section 506 of the Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020 (Public Law 116–123).

“(2) Income-driven repayment.—The term ‘income-driven repayment’ means—
“(A) income-based repayment authorized under section 493C for loans made, insured, or guaranteed under part B or part D; or 

“(B) income contingent repayment authorized under section 455(e) for loans made under part D.

“(3) IN VOLUNTARY COLLECTION.—The term ‘involuntary collection’ means—

“(A) a wage garnishment authorized under section 488A of this Act or section 3720D of title 31, United States Code;

“(B) a reduction of tax refund by amount of debt authorized under section 3720A of title 31, United States Code;

“(C) a reduction of any other Federal benefit payment by administrative offset authorized under section 3716 of title 31, United States Code (including a benefit payment due to an individual under the Social Security Act or any other provision described in subsection (c)(3)(A)(i) of such section); and

“(D) any other involuntary collection activity, including any collection activity through which a borrower is compelled to make payments on a private student loan.
“(4) COVID-19 EMERGENCY PERIOD.—For purposes of this Act, the term ‘COVID-19 emergency period’ means the period that begins upon the date of the enactment of this Act and ends upon the date of the termination by the Federal Emergency Management Administration of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

“(b) COVID-19 NATIONAL EMERGENCY STUDENT LOAN REPAYMENT ASSISTANCE.—

“(1) AUTHORITY.—Effective on the date of the enactment of this section, during the COVID-19 emergency period and the 6-month period immediately following, the Secretary of Education shall for each borrower of a loan made, insured, or guaranteed under part B, D, or E, pay the total amount due for such month on the loan, based on the payment plan selected by the borrower or the borrower’s loan status.

“(2) NO CAPITALIZATION OF INTEREST.—With respect to any loan in repayment during the COVID-19 national emergency period and the 6-
month period immediately following, interest due on
loans made, insured, or guaranteed under part B, D,
or E during such period shall not be capitalized at
any time during the COVID-19 national emergency
period and the 6-month period immediately fol-
lowing.

“(3) APPLICABILITY OF PAYMENTS.—Any pay-
ment made by the Secretary of Education under this
section shall be considered by the Secretary of Edu-
cation, or by a lender with respect to a loan made,
insured, or guaranteed under part B—

“(A) as a qualifying payment under the
public service loan forgiveness program under
section 455(m), if the borrower would otherwise
qualify under such section;

“(B) in the case of a borrower enrolled in
an income-driven repayment plan, as a quali-
fying payment for the purpose of calculating eli-
gibility for loan forgiveness for the borrower in
accordance with section 493C(b)(7) or section
455(d)(1)(D), as the case may be; and

“(C) in the case of a borrower in default,
as an on-time monthly payment for purposes of
loan rehabilitation pursuant to section 428F(a).
“(4) Reporting to consumer reporting agencies.—During the period in which the Secretary of Education is making payments on a loan under paragraph (1), the Secretary shall ensure that, for the purpose of reporting information about the loan to a consumer reporting agency, any payment made by the Secretary is treated as if it were a regularly scheduled payment made by a borrower.

“(5) Notice of payments and program.—Not later than 15 days following the date of enactment of this section, and monthly thereafter during the COVID-19 national emergency period and the 6-month period immediately following, the Secretary of Education shall provide a notice to all borrowers of loans made, insured, or guaranteed under part B, D, or E—

“(A) informing borrowers of the actions taken under this section;

“(B) providing borrowers with an easily accessible method to opt out of the benefits provided under this section; and

“(C) notifying the borrower that the program under this section is a temporary program and will end 6 months after the COVID-19 national emergency period ends.
“(6) Suspension of involuntary collection.—During the COVID-19 national emergency period and the 6-month period immediately following, the Secretary of Education, or other holder of a loan made, insured, or guaranteed under part B, D, or E, shall immediately take action to halt all involuntary collection related to the loan.

“(7) Mandatory forbearance.—During the period in which the Secretary of Education is making payments on a loan under paragraph (1), the Secretary, or a lender or guaranty agency for a loan made under part B, shall grant the borrower forbearance as follows:

“(A) A temporary cessation of all payments on the loan other than the payments of interest and principal on the loan that are made under paragraph (1).

“(B) For borrowers who are delinquent but who are not yet in default before the date on which the Secretary begins making payments under paragraph (1), the retroactive application of forbearance to address any delinquency.”.

(2) FFEL amendment.—Section 428(c)(8) of the Higher Education Act of 1965 (20 U.S.C.
1078(c)(8)) is amended by striking “and for which” and all that follows through “this subsection”.

(b) Payments for Private Education Loan Borrowers as a Result of the COVID-19 National Emergency.—Section 140 of the Truth in Lending Act (15 U.S.C. 1650) is amended by adding at the end the following new subsection:

“(h) COVID-19 National Emergency Private Education Loan Repayment Assistance.—

“(1) Authority.—Effective on the date of the enactment of this section, for the duration of the COVID-19 emergency period and the 6-month period immediately following, the Secretary of the Treasury shall, for each borrower of a private education loan, pay the total amount due for such month on the loan, based on the payment plan selected by the borrower or the borrower’s loan status.

“(2) No Capitalization of Interest.—With respect to any loan in repayment during the COVID-19 national emergency period and the 6-month period immediately following, interest due on a private education loan during such period shall not be capitalized at any time during the COVID-19 national emergency period and the 6-month period immediately following.
“(3) Reporting to consumer reporting agencies.—During the period in which the Secretary of the Treasury is making payments on a loan under paragraph (1), the Secretary shall ensure that, for the purpose of reporting information about the loan to a consumer reporting agency, any payment made by the Secretary is treated as if it were a regularly scheduled payment made by a borrower.

“(4) Notice of payments and program.—Not later than 15 days following the date of enactment of this subsection, and monthly thereafter during the COVID-19 national emergency period and the 6-month period immediately following, the Secretary of the Treasury shall provide a notice to all borrowers of private education loans—

“(A) informing borrowers of the actions taken under this subsection;

“(B) providing borrowers with an easily accessible method to opt out of the benefits provided under this subsection; and

“(C) notifying the borrower that the program under this subsection is a temporary program and will end 6 months after the COVID-19 national emergency period ends.
“(5) Suspension of involuntary collection.—During the COVID-19 national emergency period and the 6-month period immediately following, the holder of a private education loan shall immediately take action to halt all involuntary collection related to the loan.

“(6) Mandatory forbearance.—During the period in which the Secretary of the Treasury is making payments on a loan under paragraph (1), the servicer of such loan shall grant the borrower forbearance as follows:

“(A) A temporary cessation of all payments on the loan other than the payments of interest and principal on the loan that are made under paragraph (1).

“(B) For borrowers who are delinquent but who are not yet in default before the date on which the Secretary begins making payments under paragraph (1), the retroactive application of forbearance to address any delinquency.

“(7) Data to implement.—Holders and servicers of private education loans shall report, to the satisfaction of the Secretary of the Treasury, the information necessary to calculate the amount to be paid under this section.
“(8) COVID-19 emergency period defined.—In this subsection, the term ‘COVID-19 emergency period’ means the period that begins upon the date of the enactment of this Act and ends upon the date of the termination by the Federal Emergency Management Administration of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.”.

(c) Minimum relief for Federal and private student loan borrowers as a result of the COVID-19 national emergency.—

(1) Minimum student loan relief as a result of the COVID-19 national emergency.— Not later than 270 days after the last day of the COVID-19 emergency period, the Secretaries concerned shall jointly carry out a program under which a qualified borrower, with respect to the covered loans and private education of loans of such qualified borrower, shall receive in accordance with paragraph (3) an amount equal to the lesser of the following:

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(A) The total amount of each covered loan
and each private education loan of the bor-
rower; or

(B) $10,000.

(2) Notification of Borrowers.—Not later
than 270 days after the last day of the COVID-19
emergency period, the Secretaries concerned shall
notify each qualified borrower of—

(A) the requirements to provide loan relief
to such borrower under this section; and

(B) the opportunity for such borrower to
make an election under paragraph (3)(A) with
respect to the application of such loan relief to
the covered loans and private education loans of
such borrower.

(3) Distribution of Funding.—

(A) Election by Borrower.—Not later
than 45 days after a notice is sent under para-
graph (2), a qualified borrower may elect to
apply the amount determined with respect to
such borrower under paragraph (1) to—

(i) any covered loan of the borrower;

(ii) any private education loan of the
borrower; and
(iii) any combination of the loans described in clauses (i) and (ii).

(B) Automatic payment.—

(i) In general.—In the case of a qualified borrower who does not make an election under subparagraph (A) before the date described in such paragraph, the Secretaries concerned shall apply the amount determined with respect to such borrower under paragraph (1) in order of the covered loan or private education loan of the qualified borrower with the highest interest rate.

(ii) Equal interest rates.—In case of two or more covered loans or private education loans described in clause (i) with equal interest rates, the Secretaries concerned shall apply the amount determined with respect to such borrower under paragraph (1) first to the loan with the highest principal.

(4) Data to implement.—

(A) Secretary of education.—Contractors of the Secretary of Education and lenders and guaranty agencies holding loans made, in-
sured, or guaranteed under part B shall report, to the satisfaction of the Secretary of Education, the information necessary to calculate the amount to be applied under paragraph (1).

(B) SECRETARY OF TREASURY.—Holders and servicers of private education loans shall report, to the satisfaction of the Secretary of the Treasury, the information necessary to calculate the amount to be applied under paragraph (1).

(5) MEMORANDUM OF UNDERSTANDING.—The Secretaries concerned shall enter into a memorandum of understanding to carry out this subsection.

(6) DEFINITIONS.—In this subsection:

(A) COVERED LOAN.—The term “covered loan” means—

(i) a loan made, insured, or guaranteed under part B of title IV of the Higher Education Act of 1965 (20 U.S.C. 1071 et seq.);

(ii) a loan made under part D of title IV of the Higher Education Act of 1965 (20 U.S.C. 1087a et seq.); and
(iii) a Federal Perkins Loan made pursuant to part E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1087aa et seq.).

(B) COVID-19 EMERGENCY PERIOD.—The term “COVID-19 emergency period” means the period that begins upon the date of the enactment of this Act and ends upon the date of the termination by the Federal Emergency Management Administration of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

(C) PRIVATE EDUCATION LOAN.—The term “private education loan” has the meaning given the term in section 140 of the Truth in Lending Act (15 U.S.C. 1650).

(D) QUALIFIED BORROWER.—The term “qualified borrower” means a borrower of a covered loan or a private education loan.

(E) SECRETARIES CONCERNED.—The term “Secretaries concerned” means—
(i) the Secretary of Education, with respect to covered loans and borrowers of such covered loans; and

(ii) the Secretary of the Treasury, with respect to private education loans and borrowers of such private education loans.

(d) INCOME SHARE AGREEMENTS.—

(1) IN GENERAL.—An individual who entered into an income share agreement to pay for education expenses of the individual shall not be required to make payments under such income share agreement for the duration of the COVID-19 emergency period and the 6-month period immediately following.

(2) COVID-19 EMERGENCY PERIOD.—In this subsection, the term “COVID-19 emergency period” means the period that begins upon the date of the enactment of this Act and ends upon the date of the termination by the Federal Emergency Management Administration of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

(e) EXCLUSION FROM GROSS INCOME.—
(1) IN GENERAL.—Part III of subchapter B of chapter 1 of the Internal Revenue Code of 1986 is amended by inserting after section 139H the following new section:

“SEC. 139I. STUDENT LOAN PAYMENTS RESULTING FROM THE COVID-19 NATIONAL EMERGENCY.

“Gross income shall not include any payment made on behalf of the taxpayer under section 493E(b)(1) of the Higher Education Act of 1965, section 140(h) of the Truth in Lending Act, or section 114(c) of the Financial Protections and Assistance for America’s Consumers, States, Businesses, and Vulnerable Populations.”.

(2) CLERICAL AMENDMENT.—The table of sections for part III of subchapter B of chapter 1 of the Internal Revenue Code of 1986 is amended by inserting after the item relating to section 139H the following new item:

“Sec. 139I. Student loan payments resulting from the COVID-19 national emergency.”.

(3) EFFECTIVE DATE.—The amendments made by this subsection shall apply to taxable years beginning after December 31, 2019.

SEC. 114. WAIVER OF IN-PERSON APPRAISAL REQUIREMENTS.

(a) FINDING.—The Congress finds that as the country continues to grapple with the impact of the spread of
COVID–19, several adjustments are needed to ensure that mortgage processing can continue to function without significant delays, despite requirements that would otherwise require in-person interactions.

(b) WAIVER.—

(1) IN GENERAL.—Until the end of the COVID–19 emergency, any appraisal that is conducted for a loan with respect to which applicable law would otherwise require the performance of an interior inspection may be performed without an interior inspection, if—

(A) an exterior inspection is performed in conjunction with other methods to maximize credibility, including verifiable contemporaneous video or photographic documentation by the borrower and borrower observations; and

(B) the applicable lender, guarantor, regulating agency, or insurer may order additional services to include an interior inspection at a later date.

(2) STIPULATION.—An appraiser conducting an appraisal without an interior inspection pursuant to this section shall stipulate an extraordinary assumption that the property’s interior quality, condition, and physical characteristics are as described and
consistent with the exterior view, and shall employ all available methods to maximize accuracy while maintaining safety.

(c) RULEMAKING.—Not later than the end of the 1-week period beginning on the date of enactment of this Act, the Federal Housing Commissioner of the Federal Housing Agency and the Director of the Federal Housing Finance Agency shall issue such rules or guidance as may be necessary to ensure that such agencies, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Federal home loan banks make any adjustments to mortgage processing requirements that may be necessary to provide flexibility to avoid in-person interactions while preserving the goals of the programs and consumer protection.

(d) COVID–19 EMERGENCY DEFINED.—In this section, the term “COVID–19 emergency” means the period that begins upon the date of the enactment of this Act and ends on the date of the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID–19) pandemic.
SEC. 115. SUPPLEMENTAL FUNDING FOR COMMUNITY DEVELOPMENT BLOCK GRANTS.

(a) Funding and Allocations.—

(1) Authorization of Appropriations.—

There is authorized to be appropriated $12,000,000,000 for assistance in accordance with this section under the community development block grant program under title I of the Housing and Community Development Act of 1974 (42 U.S.C. 5301 et seq.).

(2) Initial Allocation.—$6,000,000,000 of the amount made available pursuant to paragraph (1) shall be distributed pursuant to section 106 of such Act (42 U.S.C. 5306) to grantees and such allocations shall be made within 30 days after the date of the enactment of this Act.

(3) Subsequent Allocation.—

(A) In general.—The $6,000,000,000 made available pursuant to paragraph (1) that remains after allocation pursuant to paragraph (2) shall be allocated, not later than 45 days after the date of the enactment of this Act, directly to States to prevent, prepare for, and respond to coronavirus within the State, including activities within entitlement and nonentitlement communities, based on public health needs, risk
of transmission of coronavirus, number of coronavirus cases compared to the national average, and economic and housing market disruptions, and other factors, as determined by the Secretary, using best available data.

(B) TECHNICAL ASSISTANCE.—Of the amount referred to in subparagraph (A), $10,000,000 shall be made available for capacity building and technical assistance to support the use of such amounts to expedite or facilitate infectious disease response.

(4) DIRECT DISTRIBUTION.—Of the amount made available pursuant to paragraph (1), $3,000,000,000 shall be distributed directly to States and units of general local government, at the discretion of the Secretary of Housing and Urban Development (in this section referred to as the “Secretary”), according to a formula based on factors to be determined by the Secretary, prioritizing risk of transmission of coronavirus, number of coronavirus cases compared to the national average, and economic and housing market disruptions resulting from coronavirus.
(5) ROLLING ALLOCATIONS.—Allocations under this subsection may be made on a rolling basis as additional needs develop and data becomes available.

(6) BEST AVAILABLE DATA.—The Secretary shall make all allocations under this subsection based on the best available data at the time of allocation.

(b) ELIGIBLE ACTIVITIES.—Amounts made available pursuant to subsection (a) may be used only for—

(1) eligible activities described in 105(a) of the Housing and Community Development Act of 1974 (42 U.S.C. 5305(a)) relating to preventing, preparing for, or responding to the public health emergency relating to Coronavirus Disease 2019 (COVID-19); and

(2) reimbursement of costs for such eligible activities relating to preventing, preparing for, or responding to Coronavirus Disease 2019 (COVID-19) that were accrued before the date of the enactment of this Act.

(c) INAPPLICABILITY OF PUBLIC SERVICES CAP.—The limitation under paragraph (8) of section 105(a) of the Housing and Community Development Act of 1974 (42 U.S.C. 5305(a)(8)) on the amount that may be used
for activities under such paragraph shall not apply with respect to—

(1) amounts made available pursuant to subsection (a); and

(2) amounts made available in preceding appropriation Acts for fiscal years 2019 and 2020 for carrying out title I of the Housing and Community Development Act of 1974, to the extent such amounts are used for activities described in subsection (b) of this section.

(d) WAIVERS.—

(1) IN GENERAL.—The Secretary may waive, or specify alternative requirements for, any provision of any statute or regulation that the Secretary administers in connection with the use of amounts made available pursuant to subsection (a)(1) and for fiscal years 2019 and 2020 (except for requirements related to fair housing, nondiscrimination, labor standards, and the environment), if the Secretary finds that good cause exists for the waiver or alternative requirement and such waiver or alternative requirement would not be inconsistent with the overall purpose of title I of the Housing and Community Development Act of 1974, including for the purposes of addressing the impact of coronavirus.
(2) Notice.—The Secretary shall notify the public through the Federal Register or other appropriate means 5 days before the effective date of any such waiver or alternative requirement in order for such waiver or alternative requirement to take effect. Such public notice may be provided on the internet at the appropriate Government website or through other electronic media, as determined by the Secretary.

(c) Statements of Activities; Comprehensive Housing Affordability Strategies.—

(1) Inapplicability of requirements.—Section 116(b) of such Act (42 U.S.C. 5316(b); relating to submission of final statements of activities not later than August 16 of a given fiscal year) and any implementing regulations shall not apply to final statements submitted in accordance with paragraphs (2) and (3) of section 104 of such Act (42 U.S.C. 5304(a)) and comprehensive housing affordability strategies submitted in accordance with section 105 of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12705) for fiscal years 2019 and 2020.

(2) New requirements.—Final statements and comprehensive housing affordability strategies
shall instead be submitted not later than August 16, 2021.

(3) Amendments.—Notwithstanding subsections (a)(2), (a)(3), and (c) of section 104 of the Housing and Community Development Act of 1974 (42 U.S.C. 5304) and section 105 of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12705), a grantee may not be required to amend its statement of activities in order to engage in activities to prevent, prepare, and respond to coronavirus or the economic and housing disruption caused by it, but shall make public a report within 180 days of the end of the crisis which fully accounts for such activities.

(f) Public Hearings.—

(1) Inapplicability of in-person hearing requirements.—A grantee may not be required to hold in-person public hearings in connection with its citizen participation plan, but shall provide citizens with notice and a reasonable opportunity to comment of not less than 15 days.

(2) Virtual public hearings.—During the period that national or local health authorities recommend social distancing and limiting public gatherings for public health reasons, a grantee may ful-
fill applicable public hearing requirements for all
grants from funds made available pursuant to sub-
section (a)(1) and under the heading “Department
of Housing and Urban Development—Community
Planning and Development—Community Develop-
ment Fund” in appropriation Acts for fiscal years
2019 and 2020 by carrying out virtual public hear-
ings. Any such virtual hearings shall provide reason-
able notification and access for citizens in accord-
ance with the grantee’s certifications, timely re-

dert impersonal to all citizen questions
and issues, and public access to all questions and re-

gifications. The Secretary
shall ensure there are adequate procedures in place to pre-
vent any duplication of benefits as defined by section 312
of the Robert T. Stafford Disaster Relief and Emergency
Assistance Act (42 U.S.C. 5155) and act in accordance
with section 1210 of the Disaster Recovery Reform Act
3442) and section 312 of the Robert T. Stafford Disaster
Relief and Emergency Assistance Act (42 U.S.C. 5155).

SEC. 116. COVID-19 EMERGENCY HOUSING RELIEF.

(a) DEFINITION OF COVID-19 EMERGENCY PE-

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19 emergency period” means the period that begins upon
the date of the enactment of this Act and ends upon the
date of the termination by the Federal Emergency Man-
agement Agency of the emergency declared on March 13,
2020, by the President under the Robert T. Stafford Dis-
aster Relief and Emergency Assistance Act (42 U.S.C.
4121 et seq.) relating to the Coronavirus Disease 2019
(COVID-19) pandemic.

(b) Suspension of Community Service, Work,
Presence in Unit, and Minimum Rent Require-
ments and Time Limits on Assistance.—

(1) Suspension.—Notwithstanding any other
provision of law, during the COVID-19 emergency
period, the following provisions of law and require-
ments shall not apply:

(A) Section 12(c) of the United States
Housing Act of 1937 (42 U.S.C. 1437j(c); re-
lating to community service).

(B) Any work requirement or time limita-
tion on assistance established by a public hous-
ing agency participating in the Moving to Work
demonstration program authorized under sec-
tion 204 of the Departments of Veterans Af-
fairs and Housing and Urban Development and
Independent Agencies Appropriations Act, 1996

(Public Law 104–134; 110 Stat. 1321).

(C) Paragraph (3) of section 3(a) of the United States Housing Act of 1937 (42 U.S.C. 1437a(a)(3); relating to minimum rental amount).

(D) Section 982.312 of the regulations of the Secretary of Housing and Urban Development (24 C.F.R. 982.312; relating to absence from unit).

(2) PROHIBITION.—No penalty may be imposed nor any adverse action taken for failure on the part of any tenant of public housing or a dwelling unit assisted under section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f) to comply with the laws and requirements specified in paragraph (1) during the period specified in paragraph (1).

(c) HOUSING CHOICE VOUCHERS.—

(1) SECTION 8 VOUCHERS.—Notwithstanding any other provision of law, the Secretary of Housing and Urban Development shall provide that—

(A) during the COVID-19 emergency period, a public housing agency may not terminate the availability to an eligible household of a housing choice voucher under section 8(o) of
the United States Housing Act of 1937 (42 U.S.C. 1437f(o)) for failure to enter into a lease for an assisted dwelling unit;

(B) in the case of any eligible household on whose behalf such a housing choice voucher has been made available, if as of the termination of the COVID-19 emergency period such availability has not terminated (including by reason of subparagraph (A)) and such voucher has not been used to enter into a lease for an assisted dwelling unit, the public housing agency making such voucher available may not terminate such availability until the expiration of the 60-day period beginning upon the termination of the COVID-19 emergency period; and

(C) during the COVID-19 emergency period, clause (i) of section 8(o)(8)(A) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)(8)A(i); relating to initial inspection of dwelling units) shall not apply, except that in any case in which an inspection of a dwelling unit for which a housing assistance payment is established is not conducted before an assistance payment is made for such dwelling unit—
(i) such clause shall be applied by substituting “the expiration of the 90-day period beginning on the termination of the COVID-19 emergency period (as such term is defined in section 117(a) of the Financial Protections and Assistance for America’s Consumers, States, Businesses, and Vulnerable Populations Act)” for “any assistance payment is made”; and

(ii) the public housing agency shall inform the tenant household and the owner of such dwelling unit of the inspection requirement applicable to such dwelling unit pursuant to clause (i).

(2) RURAL HOUSING VOUCHERS.—Notwithstanding any other provision of law, the Secretary of Agriculture shall provide that the same restrictions and requirements applicable under paragraph (1) to voucher assistance under section 8(o) of the United States Housing Act of 1937 shall apply with respect to voucher assistance under section 542 of the Housing Act of 1949 (42 U.S.C. 1490r). In applying such restrictions and requirements, the Secretary may take into consideration and provide for any differences between such programs while ensuring that
the program under such section 542 is carried out
in accordance with the purposes of such restrictions
and requirements.

(d) Suspension of Income Reviews.—During the
COVID-19 emergency period, the Secretary of Housing
and Urban Development and the Secretary of Agriculture
shall waive any requirements under law or regulation re-
quiring review of the income of an individual or household
for purposes of assistance under a housing assistance pro-
gram administered by such Secretary, except—

(1) in the case of review of income upon the ini-
tial provision of housing assistance; or

(2) if such review is requested by an individual
or household due to a loss of income.

(e) Authority to suspend or delay deadlines.—During the COVID-19 emergency period, the
Secretary of Housing and Urban Development and the
Secretary of Agriculture may suspend or delay any dead-
line relating to public housing agencies or owners of hous-
ing assisted under a program administered by such Sec-
retary, except any deadline relating to responding to exi-
genent conditions related to health and safety or emergency
physical conditions.

(f) Suspension of Assisted Housing Scoring
Activities.—The Secretary of Housing and Urban De-
velopment shall suspend scoring under the Section 8 Manage-
ment Assessment Program and the Public Housing As-
sessment System during the period beginning upon the
date of the enactment of this Act and ending upon expiration of the 90-day period that begins upon the termination of the COVID-19 emergency period.

(g) Requirements Regarding Residual Receipts and Reserve Funds.—

(1) Suspension of requirement to submit residual receipts to HUD.—During the COVID-19 emergency period, any requirements for owners of federally assisted multifamily housing to remit residual receipts to the Secretary of Housing and Urban Development shall not apply.

(2) Eligible uses of reserve funds.—During the COVID-19 emergency period, any costs of an owner of federally assisted multifamily housing for items, activities, and services related to responding to coronavirus or COVID-19 shall be considered eligible uses for the reserve fund for replacements for such housing.

SEC. 117. SUPPLEMENTAL FUNDING FOR SERVICE COORDINATORS TO ASSIST ELDERLY HOUSEHOLDS.

(a) In General.—There is authorized to be appropriated $300,000,000 for grants under section 676 of the
Housing and Community Development Act of 1992 (42 U.S.C. 13632) for costs of providing service coordinators for purposes of coordinating services to prevent, prepare for, or respond to the public health emergency relating to Coronavirus Disease 2019 (COVID-19).

(b) Hiring.—In the hiring of staff using amounts made available pursuant to this section, grantees shall consider and hire, at all levels of employment and to the greatest extent possible, a diverse staff, including by race, ethnicity, gender, and disability status. Each grantee shall submit a report to the Secretary of Housing and Urban Development describing compliance with the preceding sentence not later than the expiration of the 120-day period that begins upon the termination of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

(c) One-Time Grants.—Grants made using amounts made available pursuant to subsection (a) shall not be renewable.

(d) One-Year Availability.—Any amounts made available pursuant to this section that are allocated for a grantee and remaining unexpended upon the expiration
of the 12-month period beginning upon such allocation shall be recaptured by the Secretary.

SEC. 118. FAIR HOUSING.

(a) Definition of COVID-19 Emergency Period.—For purposes of this section, the term “COVID-19 emergency period” means the period that begins upon the date of the enactment of this Act and ends upon the date of the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

(b) Fair Housing Activities.—

(1) FHIP; FHAP.—

(A) Authorization of appropriations.—To ensure that fair housing organizations and State and local civil rights agencies have sufficient resources to deal with expected increases in fair housing complaints, to investigate housing discrimination, including financial scams that target protected classes associated with or resulting from the COVID-19 pandemic, and during such pandemic, there is au-
authorized to be appropriated for contracts, grants, and other assistance—

(i) $55,000,000 for the Fair Housing Initiatives Program under section 561 of the Housing and Community Development Act of 1987 (42 U.S.C. 3616a); and

(ii) $35,000,000 for the Fair Housing Assistance Program under the Fair Housing Act (42 U.S.C. 3601 et seq.).

Amounts made available pursuant to this subparagraph may be used by such organizations and agencies to establish the capacity to and to carry out activities and services by telephone and online means, including for individuals with limited English proficiency and individuals with a disability in accordance with requirements under the Americans With Disabilities Act of 1990.

(B) Private enforcement initiative.—In entering into contracts for private enforcement initiatives under 561(b) of the Housing and Community Development Act of 1987 (42 U.S.C. 3616a(b)) using amounts made available pursuant to subparagraph (A)(i) of this subsection, the Secretary of Housing
and Urban Development shall give priority to applications from qualified fair housing enforcement organizations that have at least 2 years of fair housing testing experience.

(C) 3-YEAR AVAILABILITY.—Any amounts made available pursuant subparagraph (A) that are allocated for a grantee and remain unexpended upon the expiration of the 3-year period beginning upon such allocation shall be recaptured by the Secretary.

(2) OFFICE OF FAIR HOUSING AND EQUAL OPPORTUNITY.—There is authorized to be appropriated $200,000,000 for the Office of Fair Housing and Equal Opportunity of the Department of Housing and Urban Development for costs of fully staffing such Office to ensure robust enforcement of the Fair Housing Act during the COVID-19 pandemic, including ensuring that—

(A) assistance provided under this Act is provided and administered in a manner that affirmatively furthers fair housing in accordance with the Fair Housing Act;

(B) such Office has sufficient capacity for intake of housing discrimination complaints by telephone and online mechanisms, including for
individuals with limited English proficiency and individuals with a disability in accordance with requirements under the Americans With Disabilities Act of 1990 and section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794); and

(C) such Office has the capacity to respond to all housing discrimination complaints made during the COVID-19 pandemic within time limitations required under law.

In the hiring of staff using amounts made available pursuant to this subsection, the Secretary of Housing and Urban Development shall consider and hire, at all levels of employment and to the greatest extent possible, a diverse staff, including by race, ethnicity, gender, and disability status. The Secretary shall submit a report to the Congress describing compliance with the preceding sentence on a quarterly basis, for each of the first 4 calendar quarters ending after the date of the enactment of this Act.

(e) FAIR HOUSING GUIDANCE AND EDUCATION.—

(1) PROHIBITION OF SHOWINGS.—Not later than the expiration of the 30-day period beginning on the date of the enactment of this Act, the Secretary of Housing and Urban Development shall issue guidance for owners of dwelling units assisted
under housing assistance programs of the Department prohibiting, during the COVID-19 emergency period, of any showings of occupied assisted dwelling units to prospective tenants.

(2) EDUCATION.—There is authorized to be appropriated $10,000,000 for the Office of Fair Housing and Equal Opportunity of the Department of Housing and Urban Development to carry out a national media campaign to educate the public of increased housing rights during COVID-19 emergency period, that provides that information and materials used in such campaign are available—

(A) in the languages used by communities with limited English proficiency; and

(B) to persons with disabilities.

SEC. 119. HUD COUNSELING PROGRAM AUTHORIZATION.

(a) FINDINGS.—The Congress finds the following:

(1) The spread of COVID–19, which is now considered a global pandemic, is expected to negatively impact the incomes of potentially millions of homeowners, making it difficult for them to pay their mortgages on time.

(2) Housing counseling is critical to ensuring that homeowners have the resources they need to
navigate the loss mitigation options available to
them while they are experiencing financial hardship.

(b) AUTHORIZATION.—There is authorized to be ap-
propriated the Secretary of Housing and Urban Develop-
ment $700,000,000 to carry out counseling services de-
scribed under section 106 of the Housing and Urban De-

SEC. 120. DEFENSE PRODUCTION ACT OF 1950.

(a) INCREASE IN AUTHORIZATIONS.—

(1) AUTHORIZATIONS.—In addition to amounts
otherwise authorized to be appropriated, there is au-
thorized to be appropriated in the aggregate
$3,000,000,000 for fiscal year 2020 and 2021 to
carry out titles I and III of the Defense Production
Act of 1950 to produce medical ventilators, personal
protection equipment, and other critically needed
medical supplies and to carry out any other actions
necessary to respond to the COVID–19 emergency.

(2) CARRYOVER FUNDS.—Section 304(e) of the
Defense Production Act of 1950 shall not apply at
the close of fiscal year 2020.

(3) COVID–19 EMERGENCY.—In this section,
the term “COVID–19 emergency” means the emer-
gency declared on March 13, 2020, by the President
under the Robert T. Stafford Disaster Relief and

(b) STRENGTHENING CONGRESSIONAL OVERSIGHT; PUBLIC PORTAL.—

(1) IN GENERAL.—Not later than three months after the date of enactment of this Act, and every three months thereafter, the Secretary of Commerce, in coordination with the Secretary of Health and Human Services, the Secretary of Defense, and any other Federal department or agency that has utilized authority under title I or title III of the Defense Production Act of 1950 to respond to the COVID–19 emergency, shall submit a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate—

(A) on the use of such authority and the expenditure of any funds in connection with such authority; and

(B) that includes details of each purchase order made using such authorities, including the product and amount of product ordered and the entity that fulfilled the contract.
(2) **Public Availability.**—The Secretary of Commerce shall place all reports submitted under paragraph (1) on an appropriate website available to the public, in an easily searchable format.

(3) **Sunset.**—The requirements under this section shall terminate after the expenditure of all funds appropriated pursuant to the authorizations under subsection (a).

**TITLE II—ASSISTING SMALL BUSINESSES AND COMMUNITY FINANCIAL INSTITUTIONS**

**SEC. 201. SMALL BUSINESS CREDIT FACILITY.**

(a) **Establishment.**—The Board of Governors of the Federal Reserve System shall establish a credit facility to provide loans to small businesses during the COVID–19 emergency.

(b) **Definitions.**—In this section:

(1) **COVID–19 Emergency.**—The term “COVID–19 emergency” means the period that begins upon the date of the enactment of this Act and ends on the date of the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emer-

(2) SMALL BUSINESS.—The term “small business” means—

(A) a small business concern (as defined under section 3 of the Small Business Act (15 U.S.C. 632));

(B) a family farm;

(C) an independent contractor; and

(D) any other class of businesses to which the Board of Governors determines loans would promote full employment and price stability.

SEC. 202. SMALL BUSINESS FINANCIAL ASSISTANCE PROGRAM.

(a) In general.—The Secretary of the Treasury shall establish a Small Business Financial Assistance Program under which the Secretary shall provide loans and loan guarantees to small businesses.

(b) Application.—In making loans and loan guarantees under this section, the Secretary shall—

(1) provide a simple application process for borrowers; and

(2) establish clear and easy to understand underwriting standards for such loans.
(c) Zero-interest Loans.—Loans made by or guaranteed by the Secretary under this section shall be zero-interest loans, if the small business receiving such loan does not involuntarily terminate any employee of the small business during the COVID–19 emergency.

(d) Advance.—

(1) In General.—Upon request from an applicant for a loan under this section, the Secretary may provide to such applicant an advance, in cash, to such applicant.

(2) Amount.—An advance provided under paragraph (1) shall be in an amount equal to the revenue of the applicant for the period beginning January 1, 2020, and ending January 31, 2020.

(3) Procedures.—

(A) Review.—The Secretary shall have 1 week from the receipt of a request for an advance under paragraph (1) to conduct a risk assessment of the applicant to determine whether to approve or deny such request.

(B) Approval.—If the Secretary does not deny a request under subparagraph (A), the advance shall be directly deposited into the account identified by the applicant.
(C) REMAINING FUNDS.—Not later than 4 weeks after approving a request of an applicant under subparagraph (A), the Secretary shall disburse the remaining funds to such applicant.

(e) FORGIVENESS.—If small business that receives a loan or loan guarantee under this section demonstrates to the Secretary that the number of full-time employees of such small business on the date such small business submitted an application under this section is greater than or equal to the number of full-time employees of such small business on the date that is 1 year after the date of such submission, the Secretary shall forgive the remaining outstanding principal and interest on such loan or loan guarantee.

(f) FUNDING.—The Secretary shall use $50,000,000,000 from the Exchange Stabilization Fund, without further appropriation, to carry out this section.

(g) DEFINITIONS.—In this section:

(1) COVID–19 EMERGENCY.—The term “COVID–19 emergency” means the period that—

(A) begins on the declaration of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the
Coronavirus Disease 2019 (COVID–19) pandemic; and

(B) ends on the termination by the Federal Emergency Management Agency of such emergency.

(2) SMALL BUSINESS.—The term "small business” means—

(A) a small business concern (as defined under section 3 of the Small Business Act (15 U.S.C. 632));

(B) a family farm; and

(C) an independent contractor.

SEC. 203. LOAN AND OBLIGATION PAYMENT RELIEF FOR AFFECTED SMALL BUSINESSES AND NON-PROFITS.

(a) IN GENERAL.—

(1) IN GENERAL.—During the COVID–19 emergency, a debt collector may not, with respect to a debt of a small business or non-profit (other than debt related to a federally related mortgage loan)—

(A) capitalize unpaid interest;

(B) apply a higher interest rate triggered by the nonpayment of a debt to the debt balance;
(C) charge a fee triggered by the non-payment of a debt;

(D) sue or threaten to sue for nonpayment of a debt;

(E) continue litigation to collect a debt that was initiated before the date of enactment of this section;

(F) submit or cause to be submitted a confession of judgment to any court;

(G) enforce a security interest through repossession, limitation of use, or foreclosure;

(H) take or threaten to take any action to enforce collection, or any adverse action for nonpayment of a debt, or for nonappearance at any hearing relating to a debt;

(I) commence or continue any action to cause or to seek to cause the collection of a debt, including pursuant to a court order issued before the end of the 120-day period following the end of the COVID–19 emergency, from wages, Federal benefits, or other amounts due to a small business or by way of garnishment, deduction, offset, or other seizure;

(J) cause or non-profit seek to cause the collection of a debt, including pursuant to a
court order issued before the end of the 120-day period following the end of the COVID–19 emergency, by levying on funds from a bank account or seizing any other assets of a small business or non-profit;

(K) commence or continue an action to evict a small business or non-profit from real or personal property; or

(L) disconnect or terminate service from utility service, including electricity, natural gas, telecommunications or broadband, water, or sewer.

(2) RULE OF CONSTRUCTION.—Nothing in this subsection may be construed to prohibit a small business or non-profit from voluntarily paying, in whole or in part, a debt.

(3) REPAYMENT PERIOD.—After the expiration of the COVID–19 emergency, with respect to a debt described under paragraph (1), a debt collector—

(A) may not add to the debt balance any interest or fee prohibited by paragraph (1);

(B) shall, for credit with a defined term or payment period, extend the time period to repay the debt balance by 1 payment period for each payment that a small business or non-profit
missed during the COVID–19 emergency, with the payments due in the same amounts and at the same intervals as the pre-existing payment schedule;

(C) shall, for an open end credit plan (as defined under section 103 of the Truth in Lending Act) or other credit without a defined term, allow the small business or non-profit to repay the debt balance in a manner that does not exceed the amounts permitted by formulas under section 170(c) of the Truth in Lending Act and regulations promulgated thereunder;

and

(D) shall, when the small business or non-profit notifies the debt collector, offer reasonable and affordable repayment plans, loan modifications, refinancing, options with a reasonable time in which to repay the debt.

(4) COMMUNICATIONS IN CONNECTION WITH THE COLLECTION OF A DEBT.—

(A) IN GENERAL.—During the COVID–19 emergency, without prior consent of a small business or non-profit given directly to a debt collector during the COVID–19 emergency, or the express permission of a court of competent
jurisdiction, a debt collector may only communicate in writing in connection with the collection of any debt (other than debt related to a federally related mortgage loan).

(B) **REQUIRED DISCLOSURES.**—

(i) **IN GENERAL.**—All written communications described under subparagraph (A) shall inform the small business or nonprofit that the communication is for informational purposes and is not an attempt to collect a debt.

(ii) **REQUIREMENTS.**—The disclosure required under clause (i) shall be made—

(I) in type or lettering not smaller than 14-point bold type;

(II) separate from any other disclosure;

(III) in a manner designed to ensure that the recipient sees the disclosure clearly;

(IV) in English and Spanish and in any additional languages in which the debt collector communicates, including the language in which the
loan was negotiated, to the extent known by the debt collector; and

(V) may be provided by first-class mail or electronically, if the borrower has otherwise consented to electronic communication with the debt collector and has not revoked such consent.

(iii) Oral Notification.—Any oral notification shall be provided in the language the debt collector otherwise uses to communicate with the borrower.

(iv) Written Translations.—In providing written notifications in languages other than English in this Section, a debt collector may rely on written translations developed by the Bureau of Consumer Financial Protection.

(5) Violations.—

(A) In General.—Any person who violates this section shall be subject to civil liability in accordance with section 813 of the Fair Debt Collection Practices Act, as if the person is a debt collector for purposes of that section.
(B) Predispute Arbitration Agreements.—Notwithstanding any other provision of law, no predispute arbitration agreement or predispute joint-action waiver shall be valid or enforceable with respect to a dispute brought under this section, including a dispute as to the applicability of this section, which shall be determined under Federal law.

(6) Tolling.—Except as provided in paragraph (7)(D), any applicable time limitations, including statutes of limitations, related to a debt under Federal or State law shall be tolled during the COVID–19 emergency.

(7) Claims of Affected Creditors and Debt Collectors.—

(A) Valuation of Property.—With respect to any action asserting a taking under the Fifth Amendment of the Constitution of the United States as a result of this section or seeking a declaratory judgment regarding the constitutionality of this section, the value of the property alleged to have been taken without just compensation shall be evaluated—

(i) with consideration of the likelihood of full and timely payment of the obliga-
tion without the actions taken pursuant to this section; and

(ii) without consideration of any assistance provided directly or indirectly to the small business or non-profit from other Federal, State, and local government programs instituted or legislation enacted in response to the COVID–19 emergency.

(B) Scope of just compensation.—In an action described in subparagraph (A), any assistance or benefit provided directly or indirectly to the person from other Federal, State, and local government programs instituted in or legislation enacted response to the COVID–19 emergency, shall be deemed to be compensation for the property taken, even if such assistance or benefit is not specifically provided as compensation for property taken by this section.

(C) Appeals.—Any appeal from an action under this section shall be treated under section 158 of title 28, United States Code, as if it were an appeal in a case under title 11, United States Code.

(D) Repose.—Any action asserting a taking under the Fifth Amendment to the Con-
stitution of the United States as a result of this section shall be brought within not later than 180 days after the end of the COVID–19 emergency.

(8) DEFINITIONS.—In this section:

(A) COVID–19 EMERGENCY.—The term “COVID–19 emergency” means the period that begins upon the date of the enactment of this Act and ends on the date of the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID–19) pandemic.

(B) CREDITOR.—The term “creditor” means—

(i) any person who offers or extends credit creating a debt or to whom a debt is owed or other obligation for payment;

(ii) any lessor of real or personal property; or

(iii) any provider of utility services.

(C) DEBT.—The term “debt”—
(i) means any obligation or alleged obligation—

(I) for which the original agreement, or if there is no agreement, the original obligation to pay was created before or during the COVID–19 emergency, whether or not such obligation has been reduced to judgment; and

(II) that arises out of a transaction with a small business or nonprofit; and

(ii) does not include a federally related mortgage loan.

(D) DEBT COLLECTOR.—The term “debt collector” means a creditor, and any person or entity that engages in the collection of debt, including the Federal Government and a State government, irrespective of whether the debt is allegedly owed to or assigned to that person or to the entity.

(E) FEDERALLY RELATED MORTGAGE LOAN.—The term “federally related mortgage loan” has the meaning given that term under section 3 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602).
(F) Non-profit.—The term “non-profit” means an organization described in section 501(c)(3) of the Internal Revenue Code of 1986 and exempt from taxation under section 501(a) of such Code.

(G) Small business.—The term “small business” has the meaning given the term “small business concern” under section 3 of the Small Business Act.

(b) Credit Facility for Other Purposes.—The Board of Governors of the Federal Reserve System shall establish a facility that the Board of Governors shall use to make payments to holders of loans or obligations to compensate such holders for documented financial losses—

(1) with respect to a loan or obligation made to an individual, small business, or non-profit; and

(2) where such losses were caused by a suspension of payments required under Federal law in connection with the COVID–19 emergency.


(1) by striking “2009 allocation” each place such term appears and inserting “2019 allocation”;  
(2) by striking “2010 allocation” each place such term appears and inserting “2020 allocation”;  
(3) by striking “date of enactment of this Act” each place it appears and inserting “date of the enactment of the Small Business Support and Access to Capital Act of 2020”;  
(4) by striking “date of the enactment of this Act” each place it appears and inserting “date of the enactment of the Small Business Support and Access to Capital Act of 2020”;  
(5) in section 3003(b)(2)—  
(A) in the section heading, by striking “2009 ALLOCATION FORMULA” and inserting striking “2019 ALLOCATION FORMULA”;  
(B) by striking “2008 State employment decline” each place such term appears and inserting “2018 State employment decline”;  
(C) in subparagraph (A), by striking “2009 allocation” and inserting “2019 allocation”; and  
(D) in subparagraph (C)—  
(i) in the subparagraph heading, by striking “2008 STATE EMPLOYMENT DECLINE” and inserting striking “2018 STATE EMPLOYMENT DECLINE” and inserting “2018 STATE EMPLOYMENT DECLINE”; and  
(ii) in paragraph (ii), by striking “2009 allocation” and inserting “2019 allocation”.
Cline defined” and inserting “2018 state employment decline defined”;

(ii) in clause (i), by striking “December 2007” and inserting “December 2017”; and

(iii) in clause (ii), by striking “December 2008” and inserting “December 2018”;

(6) in section 3003(b)(3)—

(A) in the section heading, by striking “2010 allocation formula” and inserting striking “2020 allocation formula”; 

(B) by striking “2009 unemployment number” each place such term appears and inserting “2019 unemployment number”; and

(C) in subparagraph (C)—

(i) in the subparagraph heading, by striking “2009 unemployment number defined” and inserting “2019 unemployment number defined”; and

(ii) by striking “December 2009” and inserting “December 2019”;

(7) in section 3005(e), by striking “to the Secretary a report” and inserting “to the Secretary and Congress a report”;
(8) in section 3007—

(A) in subsection (a)(1), by striking “to the Secretary a report” and inserting “to the Secretary and Congress a report”; and

(B) in subsection (b)—

(i) by striking “March 31, 2011” and inserting “March 31, 2021”; and

(ii) by striking “to the Secretary” and inserting “to the Secretary and Congress”; and

(9) in section 3009—

(A) in subsection (b), by striking “$1,500,000,000” and inserting “$10,000,000,000”; and

(B) in subsection (c), by adding at the end the following new sentence: “At the end of such period, any amounts that remain unexpended or unobligated shall be transferred to the Community Development Financial Institutions Fund established under section 104(a) of the Riegle Community Development and Regulatory Improvement Act of 1994.”.
SEC. 205. FUNDING OF THE INITIATIVE TO BUILD GROWTH
EQUITY FUNDS FOR MINORITY BUSINESSES.

(a) Grant.—The Minority Business Development
Agency shall provide a grant of $3,000,000,000 to fully
implement the Initiative to Build Growth Equity Funds
for Minority Businesses (the “Initiative”; award number
MB19OBD8020113), including to use such amounts as
capital for the Equity Funds.

(b) Administrative Expenses.—Of the amounts
provided under subsection (a), the grant recipient may use
not more than 2.25 percent of such amount for adminis-
trative expenses, of which—

(1) not more than 1.5 percent per annum may
be used for fees to be paid to investment managers
for fund investment activities, including deal
sourcing, due diligence, investment monitoring, and
investment reporting; and

(2) not more than 0.75 percent per annum may
be used for fund administration activities by the
grant recipient, including fund manager evaluation,
selection, monitoring, and overall fund program
management.

(c) Treatment of Interest.—Notwithstanding
any other provision of law, with the approval of the Minor-
ity Business Development Agency, grant funds made
available under subsection (a) may be deposited in inter-
est-bearing accounts pending disbursement, and any inter-
est which accrues may be retained without returning such
interest to the Treasury of the United States and interest
earned may be obligated and expended for the purposes
for which the grant was made available without further
appropriation.

(d) REPORTING AND AUDIT REQUIREMENTS.—

(1) REPORTING BY RECIPIENT.—The grant re-
cipient under this section shall issue a report to the
Minority Business Development Agency every 6
months detailing the use of grant funds received
under this section and any other information that
the Minority Business Development Agency may re-
quire.

(2) ANNUAL REPORT TO CONGRESS.—The Mi-
nority Business Development Agency shall issue an
annual report to the Congress containing the infor-
mation received under paragraph (1) and an anal-
ysis of the implementation of the Initiative.

(3) GAO AUDIT.—The Comptroller General of
the United States shall, every 2 years, carry out an
audit of the Initiative and issue a report to the Con-
gress and the Minority Business Development Agen-
cy containing the results of such audit.
(4) **Fund Managers.**—Fund managers shall annually report on their fund management activities, including—

(A) fund performance;

(B) impacts of capital investments by industry and geography;

(C) racial, ethnic, and gender demographics of minority businesses receiving capital from the Initiative; and

(D) any other ancillary and economic benefits of capital investments from the Initiative.

(e) **Funding.**—There is authorized to be appropriated to the Minority Business Development Agency $3,000,000,000 to make the grant described under subsection (a).

**SEC. 206. COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND SUPPLEMENTAL APPROPRIATION AUTHORIZATION.**

There is authorized to be appropriated $1,000,000,000 for fiscal year 2020, for providing financial assistance and technical assistance under subparagraphs (A) and (B) of section 108(a)(1) of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4707(a)(1)), except that subsections (d)
and (e) of such section 108 shall not apply to the provision
of such assistance.

SEC. 207. MINORITY DEPOSITORY INSTITUTION.

(a) Sense of Congress on Funding the Loan-Loss Reserve Fund for Small Dollar Loans.—The sense of Congress is the following:

(1) The Community Development Financial Institutions Fund (the “CDFI Fund”) is an agency of the Department of the Treasury, and was established by the Riegle Community Development and Regulatory Improvement Act of 1994. The mission of the CDFI Fund is “to expand economic opportunity for underserved people and communities by supporting the growth and capacity of a national network of community development lenders, investors, and financial service providers”. A community development financial institution (a “CDFI”) is a specialized financial institution serving low-income communities and a Community Development Entity (a “CDE”) is a domestic corporation or partnership that is an intermediary vehicle for the provision of loans, investments, or financial counseling in low-income communities. The CDFI Fund certifies CDFIs and CDEs. Becoming a certified CDFI or CDE al-
allows organizations to participate in various CDFI Fund programs as follows:

(A) The Bank Enterprise Award Program, which provides FDIC-insured depository institutions awards for a demonstrated increase in lending and investments in distressed communities and CDFIs.

(B) The CDFI Program, which provides Financial and Technical Assistance awards to CDFIs to reinvest in the CDFI, and to build the capacity of the CDFI, including financing product development and loan loss reserves.

(C) The Native American CDFI Assistance Program, which provides CDFIs and sponsoring entities Financial and Technical Assistance awards to increase lending and grow the number of CDFIs owned by Native Americans to help build capacity of such CDFIs.

(D) The New Market Tax Credit Program, which provides tax credits for making equity investments in CDEs that stimulate capital investments in low-income communities.

(E) The Capital Magnet Fund, which provides awards to CDFIs and non-profit affordable housing organizations to finance affordable
housing solutions and related economic development activities.

(F) The Bond Guarantee Program, a source of long-term, patient capital for CDFIs to expand lending and investment capacity for community and economic development purposes.

(2) The Department of the Treasury is authorized to create multi-year grant programs designed to encourage low-to-moderate income individuals to establish accounts at federally insured banks, and to improve low-to-moderate income individuals’ access to such accounts on reasonable terms.

(3) Under this authority, grants to participants in CDFI Fund programs may be used for loan-loss reserves and to establish small-dollar loan programs by subsidizing related losses. These grants also allow for the providing recipients with the financial counseling and education necessary to conduct transactions and manage their accounts. These loans provide low-cost alternatives to payday loans and other nontraditional forms of financing that often impose excessive interest rates and fees on borrowers, and lead millions of Americans to fall into debt traps. Small-dollar loans can only be made pursuant to
terms, conditions, and practices that are reasonable for the individual consumer obtaining the loan.

(4) Program participation is restricted to eligible institutions, which are limited to organizations listed in section 501(c)(3) of the Internal Revenue Code and exempt from tax under 501(a) of such Code, federally insured depository institutions, community development financial institutions and State, local, or Tribal government entities.

(5) Since its founding, the CDFI Fund has awarded over $3,300,000,000 to CDFIs and CDEs, allocated $54,000,000,000 in tax credits, and $1,510,000,000 in bond guarantees. According to the CDFI Fund, some programs attract as much as $10 in private capital for every $1 invested by the CDFI Fund. The Administration and the Congress should prioritize appropriation of funds for the loan loss reserve fund and technical assistance programs administered by the Community Development Financial Institution Fund, as included in the version of the “Financial Services and General Government Appropriations Act, 2020” (H.R. 3351) that passed the House of Representatives on June 26, 2019.

(b) DEFINITIONS.—In this section:
(1) Community Development Financial Institution.—The term “community development financial institution” has the meaning given under section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4702).

(2) Minority Depository Institution.—The term “minority depository institution” has the meaning given under section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note), as amended by this Act.

(e) Inclusion of Women’s Banks in the Definition of Minority Depository Institution.—Section 308(b)(1) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended—

(1) by redesignating subparagraphs (A), (B), and (C) as clauses (i), (ii), and (iii), respectively;

(2) by striking “means any” and inserting the following: “means—

“(A) any”;

(3) in clause (iii) (as so redesignated), by striking the period at the end and inserting “; or”; and
(4) by inserting at the end the following new subparagraph:

“(B) any bank described in clause (i), (ii), or (iii) of section 19(b)(1)(A) of the Federal Reserve Act—

“(i) more than 50 percent of the outstanding shares of which are held by 1 or more women; and

“(ii) the majority of the directors on the board of directors of which are women.”.

(d) Establishment of Impact Bank Designation.—

(1) In General.—Each appropriate Federal banking agency shall establish a program under which a depository institution with total consolidated assets of less than $10,000,000,000 may elect to be designated as an impact bank if 50 percent or more of the loans extended by such covered bank are extended to low-income borrowers.

(2) Designation.—Based on data obtained through examinations, an appropriate Federal banking agency shall submit a notification to a depository institution stating that the depository institution qualifies for designation as an impact bank.
(3) Application.—A depository institution that does not receive a notification described in paragraph (2) may submit an application to the appropriate Federal banking agency demonstrating that the depository institution qualifies for designation as an impact bank.

(4) Additional Data or Oversight.—A depository institution is not required to submit additional data to an appropriate Federal banking agency or be subject to additional oversight from such an agency if such data or oversight is related specifically and solely for consideration for a designation as an impact bank.

(5) Removal of Designation.—If an appropriate Federal banking agency determines that a depository institution designated as an impact bank no longer meets the criteria for such designation, the appropriate Federal banking agency shall rescind the designation and notify the depository institution of such rescission.

(6) Reconsideration of Designation; Appeals.—A depository institution may—

(A) submit to the appropriate Federal banking agency a request to reconsider a deter-
mination that such depository institution no
longer meets the criteria for the designation; or

(B) file an appeal in accordance with pro-
cedures established by the appropriate Federal
banking agency.

(7) RULEMAKING.—Not later than 1 year after
the date of the enactment of this Act, the appro-
priate Federal banking agencies shall jointly issue
rules to carry out the requirements of this sub-
section, including by providing a definition of a low-
income borrower.

(8) FEDERAL DEPOSIT INSURANCE ACT DEFINI-
tions.—In this subsection, the terms “depository
institution” and “appropriate Federal banking agen-
cy” have the meanings given such terms, respec-
tively, in section 3 of the Federal Deposit Insurance

(e) MINORITY DEPOSITORY INSTITUTIONS ADVISORY
COMMITTEES.—

(1) ESTABLISHMENT.—Each covered regulator
shall establish an advisory committee to be called the
“Minority Depository Institutions Advisory Com-
mittee”.

(2) DUTIES.—Each Minority Depository Insti-
tutions Advisory Committee shall provide advice to
the respective covered regulator on meeting the goals established by section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) to preserve the present number of covered minority institutions, preserve the minority character of minority-owned institutions in cases involving mergers or acquisitions, provide technical assistance, and encourage the creation of new covered minority institutions. The scope of the work of each such Minority Depository Institutions Advisory Committee shall include an assessment of the current condition of covered minority institutions, what regulatory changes or other steps the respective agencies may be able to take to fulfill the requirements of such section 308, and other issues of concern to minority depository institutions.

(3) Membership.—

(A) In general.—Each Minority Depository Institutions Advisory Committee shall consist of no more than 10 members, who—

(i) shall serve for one two-year term;

(ii) shall serve as a representative of a depository institution or an insured credit union with respect to which the respective covered regulator is the covered regu-
lator of such depository institution or insured credit union; and

(iii) shall not receive pay by reason of their service on the advisory committee, but may receive travel or transportation expenses in accordance with section 5703 of title 5, United States Code.

(B) DIVERSITY.—To the extent practicable, each covered regulator shall ensure that the members of Minority Depository Institutions Advisory Committee of such agency reflect the diversity of depository institutions.

(4) MEETINGS.—

(A) IN GENERAL.—Each Minority Depository Institutions Advisory Committee shall meet not less frequently than twice each year.

(B) INVITATIONS.—Each Minority Depository Institutions Advisory Committee shall invite the attendance at each meeting of the Minority Depository Institutions Advisory Committee of—

(i) one member of the majority party and one member of the minority party of the Committee on Financial Services of the House of Representatives and the Com-
mittee on Banking, Housing, and Urban
Affairs of the Senate; and

(ii) one member of the majority party
and one member of the minority party of
any relevant subcommittees of such com-
mittees.

(5) NO TERMINATION OF ADVISORY COMMIT-
tees.—The termination requirements under section
14 of the Federal Advisory Committee Act (5 U.S.C.
app.) shall not apply to a Minority Depository Insti-
tutions Advisory Committee established pursuant to
this subsection.

(6) DEFINITIONS.—In this subsection:

(A) COVERED REGULATOR.—The term
“covered regulator” means the Comptroller of
the Currency, the Board of Governors of the
Federal Reserve System, the Federal Deposit
Insurance Corporation, and the National Credit
Union Administration.

(B) COVERED MINORITY INSTITUTION.—
The term “covered minority institution” means
a minority depository institution (as defined in
section 308(b) of the Financial Institutions Re-
form, Recovery, and Enforcement Act of 1989
(12 U.S.C. 1463 note)) or a minority credit
union (as defined in section 1204(c) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended by this Act).

(C) DEPOSITORY INSTITUTION.—The term “depository institution” has the meaning given under section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(D) INSURED CREDIT UNION.—The term “insured credit union” has the meaning given in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

(7) TECHNICAL AMENDMENT.—Section 308(b) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended by adding at the end the following new paragraph:

“(3) DEPOSITORY INSTITUTION.—The term ‘depository institution’ means an ‘insured depository institution’ (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)) and an insured credit union (as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752)).”.

(f) FEDERAL DEPOSITS IN MINORITY DEPOSITORY INSTITUTIONS.—
(1) IN GENERAL.—Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended—

(A) by adding at the end the following new subsection:

“(d) FEDERAL DEPOSITS.—The Secretary of the Treasury shall ensure that deposits made by Federal agencies in minority depository institutions and impact banks are fully collateralized or fully insured, as determined by the Secretary. Such deposits shall include reciprocal deposits as defined in section 337.6(e)(2)(v) of title 12, Code of Federal Regulations (as in effect on March 6, 2019).”;

and

(B) in subsection (b), as amended by section 6(g), by adding at the end the following new paragraph:

“(4) IMPACT BANK.—The term ‘impact bank’ means a depository institution designated by an appropriate Federal banking agency pursuant to section 5 of the Ensuring Diversity in Community Banking Act of 2020.”.

(2) TECHNICAL AMENDMENTS.—Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended—
(A) in the matter preceding paragraph (1),
by striking “section—” and inserting “sec-
tion:”; and

(B) in the paragraph heading for para-
graph (1), by striking “FINANCIAL” and insert-
ing “DEPOSITORY”.

(g) MINORITY BANK DEPOSIT PROGRAM.—

(1) IN GENERAL.—Section 1204 of the Finan-
cial Institutions Reform, Recovery, and Enforcement
Act of 1989 (12 U.S.C. 1811 note) is amended to
read as follows:

“SEC. 1204. EXPANSION OF USE OF MINORITY BANKS AND
MINORITY CREDIT UNIONS.

“(a) MINORITY BANK DEPOSIT PROGRAM.—

“(1) ESTABLISHMENT.—There is established a
program to be known as the ‘Minority Bank Deposit
Program’ to expand the use of minority banks and
minority credit unions.

“(2) ADMINISTRATION.—The Secretary of the
Treasury, acting through the Fiscal Service, shall—

“(A) on application by a depository institu-
tion or credit union, certify whether such depos-
itory institution or credit union is a minority
bank or minority credit union;
“(B) maintain and publish a list of all depository institutions and credit unions that have been certified pursuant to subparagraph (A); and

“(C) periodically distribute the list described in subparagraph (B) to—

“(i) all Federal departments and agencies;

“(ii) interested State and local governments; and

“(iii) interested private sector companies.

“(3) INCLUSION OF CERTAIN ENTITIES ON LIST.—A depository institution or credit union that, on the date of the enactment of this section, has a current certification from the Secretary of the Treasury stating that such depository institution or credit union is a minority bank or minority credit union shall be included on the list described under paragraph (2)(B).

“(b) EXPANDED USE AMONG FEDERAL DEPARTMENTS AND AGENCIES.—

“(1) IN GENERAL.—Not later than 1 year after the establishment of the program described in subsection (a), the head of each Federal department or
agency shall develop and implement standards and procedures to ensure, to the maximum extent possible as permitted by law, the use of minority banks and minority credit unions to serve the financial needs of each such department or agency.

“(2) REPORT TO CONGRESS.—Not later than 2 years after the establishment of the program described in subsection (a), and annually thereafter, the head of each Federal department or agency shall submit to Congress a report on the actions taken to increase the use of minority banks and minority credit unions to serve the financial needs of each such department or agency.

“(c) DEFINITIONS.—For purposes of this section:

“(1) CREDIT UNION.—The term ‘credit union’ has the meaning given the term ‘insured credit union’ in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

“(2) DEPOSITORY INSTITUTION.—The term ‘depository institution’ has the meaning given the term ‘insured depository institution’ in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

“(3) MINORITY.—The term ‘minority’ means any Black American, Native American, Hispanic American, or Asian American.
“(4) MINORITY BANK.—The term ‘minority bank’ means a minority depository institution as defined in section 308 of this Act.

“(5) MINORITY CREDIT UNION.—The term ‘minority credit union’ means any credit union for which more than 50 percent of the membership (including board members) of such credit union are minority individuals, as determined by the National Credit Union Administration pursuant to section 308 of this Act.”.

(2) CONFORMING AMENDMENTS.—The following provisions are amended by striking “1204(c)(3)” and inserting “1204(e)”:

(A) Section 808(b)(3) of the Community Reinvestment Act of 1977 (12 U.S.C. 2907(b)(3)).

(B) Section 40(g)(1)(B) of the Federal Deposit Insurance Act (12 U.S.C. 1831q(g)(1)(B)).

(C) Section 704B(h)(4) of the Equal Credit Opportunity Act (15 U.S.C. 1691c–2(h)(4)).

(h) DIVERSITY REPORT AND BEST PRACTICES.—

(1) ANNUAL REPORT.—Each covered regulator shall submit to Congress an annual report on diversity including the following:
(A) Data, based on voluntary self-identification, on the racial, ethnic, and gender composition of the examiners of each covered regulator, disaggregated by length of time served as an examiner.

(B) The status of any examiners of covered regulators, based on voluntary self-identification, as a veteran.

(C) Whether any covered regulator, as of the date on which the report required under this subsection is submitted, has adopted a policy, plan, or strategy to promote racial, ethnic, and gender diversity among examiners of the covered regulator.

(D) Whether any special training is developed and provided for examiners related specifically to working with banks that serve communities that are predominantly minorities, low income, or rural, and the key focus of such training.

(2) BEST PRACTICES.—Each Office of Minority and Women Inclusion of a covered regulator shall develop, provide to the head of the covered regulator, and make publicly available best practices—
(A) for increasing the diversity of candidates applying for examiner positions, including through outreach efforts to recruit diverse candidate to apply for entry-level examiner positions; and

(B) for retaining and providing fair consideration for promotions within the examiner staff for purposes of achieving diversity among examiners.

(3) COVERED REGULATOR DEFINED.—In this subsection, the term “covered regulator” means the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the National Credit Union Administration.

(i) INVESTMENTS IN MINORITY DEPOSITORY INSTITUTIONS AND IMPACT BANKS.—

(1) CONTROL FOR CERTAIN INSTITUTIONS.—Section 7(j)(8)(B) of the Federal Deposit Insurance Act (12 U.S.C. 1817(j)(8)(B)) is amended to read as follows:

“(B) ‘control’ means the power, directly or indirectly—

“(i) to direct the management or policies of an insured depository institution; or
“(ii)(I) with respect to an insured depository institution, of a person to vote 25 percent or more of any class of voting securities of such institution; or

“(II) with respect to an insured depository institution that is an impact bank (as designated pursuant to section 5 of the Ensuring Diversity in Community Banking Act of 2020) or a minority depository institution (as defined in section 308(b) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989), of an individual to vote 30 percent or more of any class of voting securities of such an impact bank or a minority depository institution.”.

(2) RULEMAKING.—The appropriate Federal banking agency (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)) shall jointly issue rules for de novo minority depository institutions and de novo impact banks (as designated pursuant to section 5) to allow 3 years to meet the capital requirements otherwise applicable to minority depository institutions and impact banks.

(3) REPORT.—Not later than 1 year after the date of the enactment of this Act, the appropriate
Federal banking agencies shall jointly submit to Congress a report on—

(A) the principal causes for the low number of de novo minority depository institutions during the 10-year period preceding the date of the report;

(B) the main challenges to the creation of de novo minority depository institutions and de novo impact banks; and

(C) regulatory and legislative considerations to promote the establishment of de novo minority depository institutions and de novo impact banks.

(j) Requirement To Mentor Minority Depository Institutions or Community Development Financial Institutions to Serve as a Depositary or Financial Agent.—

(1) In general.—Before a large financial institution may be employed as a financial agent of the Department of the Treasury or perform any reasonable duties as depositary of public moneys of the Department of the Treasury, the large financial institution shall demonstrate participation as a mentor in a covered mentor-protege program to a protege
firm that is a minority depository institution or a community development financial institution.

(2) REPORT.—Not later than 6 months after the date of the enactment of this Act and annually thereafter, the Secretary of the Treasury shall submit to Congress a report on participants in a covered mentor-protege program, including an analysis of outcomes of such program.

(3) PROCEDURES.—The Secretary of the Treasury shall publish procedures for compliance with the requirements of this subsection for large financial institutions.

(4) DEFINITIONS.—In this subsection:

(A) COVERED MENTOR-PROTEGE PROGRAM.—The term “covered mentor-protege program” means a mentor-protege program established by the Secretary of the Treasury pursuant to section 45 of the Small Business Act (15 U.S.C. 657r).

(B) LARGE FINANCIAL INSTITUTION.—The term “large financial institution” means any entity—

(i) regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal De-
deposit Insurance Corporation, or the National Credit Union Administration; and
(ii) that has total consolidated assets greater than or equal to $50,000,000,000.

(k) Custodial Deposit Program for Covered Minority Depository Institutions and Impact Banks.—

(1) Establishment.—The Secretary of the Treasury shall establish a custodial deposit program (in this subsection referred to as the “Program”) under which a covered bank shall receive monthly deposits from a qualifying account.

(2) Application.—A covered bank shall submit to the Secretary an application to participate in the Program at such time, in such manner, and containing such information as the Secretary may determine.

(3) Program Operations.—

(A) Designation of Custodial Entities.—The Secretary shall designate eligible custodial entities to make monthly deposits with covered banks selected for participation in the Program on behalf of a qualifying account.

(B) Custodial Accounts.—
(i) IN GENERAL.—The Secretary shall establish a custodial deposit account for each qualifying account with the eligible custodial entity designated to make deposits with covered banks for each such qualifying account.

(ii) AMOUNT.—The Secretary shall deposit a total amount not greater than 5 percent of a qualifying account into any custodial deposit accounts established under subparagraph (A).

(iii) DEPOSITS WITH PROGRAM PARTICIPANTS.—

(I) MONTHLY DEPOSITS.—Each month, each eligible custodial entity designated by the Secretary shall deposit an amount not greater than the insured amount, in the aggregate, from each custodial deposit account, in a single covered bank.

(II) LIMITATION.—With respect to the funds of an individual qualifying account, the eligible custodial entity may not deposit an amount
greater than the insured amount in a single covered bank.

(III) INSURED AMOUNT DEFINED.—In this clause, the term “insured amount” means the amount that is the greater of—

(aa) the standard maximum deposit insurance amount (as defined in section 11(a)(1)(E) of the Federal Deposit Insurance Act (12 U.S.C. 1821(a)(1)(E))); or

(bb) such higher amount negotiated between the Secretary and the Corporation under which the Corporation will insure all deposits of such higher amount.

(iv) LIMITATIONS.—The total amount of funds deposited under the Program in a covered bank may not exceed the lesser of—

(I) 10 percent of the average amount of deposits held by such covered bank in the previous quarter; or

(II) $100,000,000.
(C) INTEREST.—

(i) IN GENERAL.—Each eligible custodial entity designated by the Secretary shall—

(I) collect interest from each covered bank in which such custodial entity deposits funds pursuant to subparagraph (B); and

(II) disburse such interest to the Secretary each month.

(ii) INTEREST RATE.—The rate of any interest collected under this subparagraph may not exceed 50 percent of the discount window primary credit interest rate most recently published on the Federal Reserve Statistical Release on selected interest rates (daily or weekly), commonly referred to as the H.15 release (commonly known as the “Federal funds rate”).

(D) STATEMENTS.—Each eligible custodial entity designated by the Secretary shall submit to the Secretary monthly statements that include the total amount of funds deposited with, and interest rate received from, each covered
bank by the eligible custodial entity on behalf of qualifying entities.

(E) RECORDS.—The Secretary shall issue a quarterly report to Congress and make publicly available a record identifying all covered banks participating in the Program and amounts deposited under the Program in covered banks.

(4) REQUIREMENTS RELATING TO DEPOSITS.—Deposits made with covered banks under this subsection may not—

(A) be considered by the Corporation to be funds obtained, directly or indirectly, by or through any deposit broker for deposit into 1 or more deposit accounts (as described under section 29 of the Federal Deposit Insurance Act (12 U.S.C. 1831f)); or

(B) be subject to insurance fees from the Corporation that are greater than insurance fees for typical demand deposits not obtained, directly or indirectly, by or through any deposit broker (commonly known as “core deposits”).

(5) MODIFICATIONS.—

(A) IN GENERAL.—The Secretary shall provide a 3-month period for public notice and
comment before making any material change to the operation of the Program.

(B) EXCEPTION.—The requirements of subparagraph (A) shall not apply if the Secretary makes a material change to the Program to comply with safety and soundness standards or other law.

(6) TERMINATION.—

(A) BY COVERED BANK.—A covered bank selected for participation in the Program pursuant to paragraph (3) may terminate participation in the Program by providing the Secretary a notification 60 days prior to termination.

(B) BY SECRETARY.—The Secretary may terminate the participation of a covered bank in the Program if the Secretary determines the covered bank—

(i) violated any terms of participation in the Program;

(ii) failed to comply with Federal bank secrecy laws, as documented in writing by the primary regulator of the covered bank;

(iii) failed to remain well capitalized; or
(iv) failed comply with safety and soundness standards, as documented in writing by the primary regulator of the covered bank.

(7) DEFINITIONS.—In this subsection:

(A) CORPORATION.—The term “Corporation” means the Federal Deposit Insurance Corporation.

(B) COVERED BANK.—The term “covered bank” means—

(i) a minority depository institution that is regulated by the Corporation or the National Credit Union Administration that is well capitalized (as defined in section 38(b) of the Federal Deposit Insurance Act (12 U.S.C. 1831o(b))); or

(ii) a depository institution designated pursuant to section 5 of the Ensuring Diversity in Community Banking Act of 2020 that is well capitalized (as defined in section 38(b) of the Federal Deposit Insurance Act (12 U.S.C. 1831o(b))).

(C) ELIGIBLE CUSTODIAL ENTITY.—The term “eligible custodial entity” means—
(i) an insured depository institution
(as defined in section 3 of the Federal De-
posit Insurance Act (12 U.S.C. 1813));
(ii) an insured credit union (as de-
defined in section 101 of the Federal Credit
Union Act (12 U.S.C. 1752)); or
(iii) or a well capitalized State-char-
tered trust company,
designated by the Secretary under subsection
(k)(3)(A).

(D) FEDERAL BANK SECRECY LAWS.—The
term “Federal bank secrecy laws” means—
(i) section 21 of the Federal Deposit
Insurance Act (12 U.S.C. 1829b);
(ii) section 123 of Public Law 91–
508; and
(iii) subchapter II of chapter 53 of
title 31, United States Code.

(E) QUALIFYING ACCOUNT.—The term
“qualifying account” means any account estab-
lished in the Department of the Treasury
that—
(i) is controlled by the Secretary; and
(ii) is expected to maintain a balance greater than $200,000,000 for the following calendar month.

(F) Secretary.—The term “Secretary” means the Secretary of the Treasury.

(G) Well capitalized.—The term “well capitalized” has the meaning given in section 38 of the Federal Deposit Insurance Act (12 U.S.C. 1831o).

(l) Streamlined Community Development Financial Institution Applications and Reporting.—

(1) Application processes.—Not later than 12 months after the date of the enactment of this Act and with respect to any person having assets under $3,000,000,000 that submits an application for deposit insurance with the Federal Deposit Insurance Corporation that could also become a community development financial institution, the Federal Deposit Insurance Corporation, in consultation with the Administrator of the Community Development Financial Institutions Fund, shall—

(A) develop systems and procedures to record necessary information to allow the Administrator to conduct preliminary analysis for
such person to also become a community development financial institution; and

(B) develop procedures to streamline the application and annual certification processes and to reduce costs for such person to become, and maintain certification as, a community development financial institution that serves low- and moderate-income neighborhoods (as defined under the Community Reinvestment Act of 1977 (12 U.S.C. 2901 et seq.)).

(2) Report on implementation.—Not later than 18 months after the date of the enactment of this Act, the Federal Deposit Insurance Corporation shall submit to Congress a report describing the systems and procedures required under paragraph (1).

(3) Annual report.—

(A) In general.—Section 17(a)(1) of the Federal Deposit Insurance Act (12 U.S.C. 1827(a)(1)) is amended—

(i) in subparagraph (E), by striking “and” at the end;

(ii) by redesignating subparagraph (F) as subparagraph (G); and

(iii) by inserting after subparagraph (E) the following new subparagraph:
“(F) applicants for deposit insurance that could also become a community development financial institution (as defined in section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994), a minority depository institution (as defined in section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989), or an impact bank (as designated pursuant to section 5 of the Ensuring Diversity in Community Banking Act of 2020); and”.

(B) Application.—The amendment made by this paragraph shall apply with respect to the first report to be submitted after the date that is 2 years after the date of the enactment of this Act.

(m) Task Force on Lending to Small Business Concerns.—

(1) In general.—Not later than 6 months after the date of the enactment of this Act, the Administrator of the Small Business Administration shall establish a task force to examine methods for improving relationships between the Small Business Administration and community development financial institutions, minority depository institutions,
and impact bank (as designated pursuant to section 5 of the Ensuring Diversity in Community Banking Act of 2020) to increase the volume of loans provided by such institutions to small business concerns (as defined under section 3 of the Small Business Act (15 U.S.C. 632)).

(2) REPORT TO CONGRESS.—Not later than 18 months after the establishment of the task force described in paragraph (1), the Administrator of the Small Business Administration shall submit to Congress a report on the findings of such task force.

(n) ASSISTANCE TO MINORITY DEPOSITORY INSTITUTIONS AND IMPACT BANKS.—The Secretary of the Treasury shall establish a program to provide assistance to a minority depository institution or an impact bank (as designated pursuant to section 5 of the Ensuring Diversity in Community Banking Act of 2020) to support growth and development of such minority depository institutions and impact banks, including by providing assistance with obtaining or converting a charter, bylaw amendments, field-of-membership expansion requests, and online training and resources.

SEC. 208. LOANS TO MDIS AND CDFIS.

(a) IN GENERAL.—During the COVID–19 emergency period, the Board of Governors of the Federal Reserve
System shall provide zero-interest loans to minority depository institutions and community development financial institutions to help mitigate the economic impact of COVID–19 in low-income, underserved communities.

(b) Asset Limitation.—Subsection (a) shall only apply to minority depository institutions and community development financial institutions with less than $1,000,000,000 in assets.

(c) Interest To Resume 18 Months After Pandemic.—Notwithstanding subsection (a), the Board of Governors shall charge interest on loans made pursuant to subsection (a) after the end of the 18-month period beginning at the end of the COVID–19 emergency period, at a rate to be determined by the Board of Governors based on the interest amount charged under the discount window lending programs.

(d) COVID–19 Pandemic Defined.—In this section, the term “COVID–19 emergency period” means the period that begins upon the date of the enactment of this Act and ends upon the date of the termination by the Federal Emergency Management Administration of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.
SEC. 209. INSURANCE OF TRANSACTION ACCOUNTS.

(a) BANKS AND SAVINGS ASSOCIATIONS.—

(1) AMENDMENTS.—Section 11(a)(1) of the Federal Deposit Insurance Act (12 U.S.C. 1821(a)(1)) is amended—

(A) in subparagraph (B)—

(i) by striking “The net amount” and inserting the following:

“(i) IN GENERAL.—Subject to clause (ii), the net amount”; and

(ii) by adding at the end the following new clauses:

“(ii) AUTHORIZATION FOR INSURANCE FOR TRANSACTION ACCOUNTS.—Notwithstanding clause (i), the Corporation may fully insure the net amount that any depositor at an insured depository institution maintains in a transaction account. Such amount shall not be taken into account when computing the net amount due to such depositor under clause (i).

“(iii) TRANSACTION ACCOUNT DEFINED.—For purposes of this subparagraph, the term ‘transaction account’ has the meaning given that term under section...
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19 of the Federal Reserve Act (12 U.S.C. 461).”; and

(B) in subparagraph (C), by striking “sub-
paragraph (B)” and inserting “subparagraph
(B)(i)”.

(2) PROSPECTIVE REPEAL.—Effective January
1, 2022, section 11(a)(1) of the Federal Deposit In-
surance Act (12 U.S.C. 1821(a)(1)), as amended by
paragraph (1), is amended—

(A) in subparagraph (B)—

(i) by striking “DEPOSIT.—” and all
that follows through “clause (ii), the net
amount” and insert “DEPOSIT.—The net
amount”; and

(ii) by striking clauses (ii) and (iii);

and

(B) in subparagraph (C), by striking “sub-
paragraph (B)(i)” and inserting “subparagraph
(B)’’.

(b) CREDIT UNIONS.—

(1) AMENDMENTS.—Section 207(k)(1) of the
Federal Credit Union Act (12 U.S.C. 1787(k)(1)) is
amended—

(A) in subparagraph (A)—
(i) by striking “Subject to the provi-
sions of paragraph (2), the net amount”
and inserting the following:

“(i) NET AMOUNT OF INSURANCE
PAYABLE.—Subject to clause (ii) and the
provisions of paragraph (2), the net
amount”; and

(ii) by adding at the end the following
new clauses:

“(ii) AUTHORIZATION FOR INSURANCE
FOR TRANSACTION ACCOUNTS.—Notwith-
standing clause (i), the Board may fully in-
sure the net amount that any member or
depositor at an insured credit union main-
tains in a transaction account. Such
amount shall not be taken into account
when computing the net amount due to
such member or depositor under clause (i).

“(iii) TRANSACTION ACCOUNT DE-
FINED.—For purposes of this subpara-
graph, the term ‘transaction account’ has
the meaning given that term under section
19 of the Federal Reserve Act (12 U.S.C.
461).”; and
(B) in subparagraph (B), by striking “sub-
paragraph (A)” and inserting “subparagraph
(A)(i)”.

(2) Prospective Repeal.—Effective January
1, 2022, section 207(k)(1) of the Federal Credit
Union Act (12 U.S.C. 1787(k)(1)), as amended by
paragraph (1), is amended—

(A) in subparagraph (A)—

(i) by striking “(i) net amount of
INSURANCE PAYABLE.—” and all that fol-
low through “paragraph (2), the net
amount” and inserting “Subject to the
provisions of paragraph (2), the net
amount”; and

(ii) by striking clauses (ii) and (iii);

and

(B) in subparagraph (B), by striking “sub-
paragraph (A)(i)” and inserting “subparagraph
(A)”.

(c) COVID–19 Emergency Defined.—In this sec-
tion, the term “COVID–19 emergency” means the period
that begins upon the date of the enactment of this Act
and ends upon the date of the termination by the Federal
Emergency Management Agency of the emergency de-
clared on March 13, 2020, by the President under the

**TITLE III—SUPPORTING STATE, TERRITORY, AND LOCAL GOVERNMENTS**

**SEC. 301. MUNI FACILITY.**

(a) Amendment to Authority To Buy and Sell Bonds and Notes.—Section 14(b) of the Federal Reserve Act (12 U.S.C. 355) is amended—

(1) in paragraph (1)—

(A) by inserting “and during unusual and exigent circumstances,” before “bonds issued”; and

(B) by striking “of 1933” and all that follows through “assured revenues”; and

(2) by adding at the end the following:

“(3) State defined.—In this section, the term ‘State’ means each of the several States, the District of Columbia, each territory and possession of the United States, and each federally recognized Indian Tribe.”.

(b) Federal Reserve Authorization To Purchase COVID–19 Related Municipal Issuances.—
(1) Authority.—Within seven days after the date of enactment of this subsection, the Federal Reserve Board of Governors shall establish a facility to buy and sell, at home or abroad, bills, notes, bonds, and warrants that are issued by any State or political subdivision thereof between March 1, 2020, and July 1, 2021, in order to fund a public health or public service response to the COVID–19 pandemic. The Board of Governors of the Federal Reserve System may extend the authority under this subsection if the Board determines necessary.

(2) Required purchases.—The Board of Governors of the Federal Reserve System shall establish policies and procedures to require the direct placement of bills, notes, bonds, and warrants described in paragraph (1) with the Board at an interest cost that does not exceed the Federal funds rate target for short-term interbank lending, within seven days after the date of enactment of this section.

(3) Review of spending.—During the 3-year period beginning on the date on which all purchases under this section are completed, relevant Federal authorities shall review such purchases to determine if funds were diverted from legitimate public health or public services responses to the COVID-19 pan-
demic to make such purchase. The relevant Federal authorities shall take appropriate action based on findings of such review.

(4) DEFINITIONS.—In this subsection:

(A) Public health or public service response to the COVID–19 pandemic.—The term “public health or public service response to the COVID–19 pandemic” means—

(i) the purchase, manufacture, or delivery of medical equipment, facilities, or services—

(I) to treat or quarantine COVID–19 patients;

(II) to protect first responders interacting with such patients; or

(III) to test for COVID–19 infections and track social contacts of patients who have tested positive for the virus;

(ii) the purchase, manufacture, or delivery of basic living supports for individuals who are not COVID–19 patients during periods of voluntary or mandatory social distancing or quarantine designed to prevent the spread of COVID–19; or
(iii) the maintenance and delivery of basic public services to communities responding to the public health or economic effects of the COVID–19 pandemic.

(B) STATE.—The term “State” means each of the several States, the District of Columbia, each territory and possession of the United States, and each federally recognized Indian Tribe.

SEC. 302. TEMPORARY WAIVER AND REPROGRAMMING AUTHORITY.

(a) WAIVER AUTHORITY.—

(1) IN GENERAL.—With respect to a covered grant awarded to a State, territory, or local government by a Federal financial regulator, the Federal financial regulator may, upon request, waive any matching or cost-sharing requirements with respect to such grant until January 1, 2023.

(2) REQUIREMENTS FOR WAIVER RECIPIENTS.—A State, territory, or local government granted a waiver with respect to a grant under subsection (a) shall waive any matching or cost-sharing requirements that such government imposes on subgrantees on such grant until January 1, 2023.

(b) REPROGRAMMING AUTHORITY.—
(1) IN GENERAL.—With respect to a covered grant awarded to a State, territory, or local government by a Federal financial regulator, the Federal financial regulator may, upon request, permit the State, territory, or local government to reprogram awarded grant funds for purposes related to unemployment, childcare, and healthcare, if the majority of normally funded activities under such grant are not in areas related to unemployment, childcare, and healthcare.

(2) CONSIDERATION FOR FUTURE GRANTS.—Any grantee (or sub-grantee) with respect to which a Federal financial regulator allows to reprogram funds under paragraph (1) shall be given priority by such Federal financial regulator for future awards of the type reprogrammed.

(c) DEFINITIONS.—In this section:

(1) COVERED GRANTS.—The term “covered award” means a grant—

(A) that was awarded to a State, territory, or local government before the date of enactment of this Act and under which the State, territory, or local government may still receive additional grant amounts; or
(B) with respect to which the period of performance does not expire before January 1, 2023.

(2) Federal financial regulator.—The term “Federal financial regulator” means the Board of Governors of the Federal Reserve System, the Bureau of Consumer Financial Protection, the Department of Housing and Urban Development, the Department of the Treasury (other than the Internal Revenue Service), the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the National Credit Union Administration, and the Securities and Exchange Commission.

TITLE IV—PROMOTING FINANCIAL STABILITY AND TRANSPARENT MARKETS

SEC. 401. TEMPORARY HALT TO RULEMAKINGS UNRELATED TO COVID–19.

(a) In General.—Until the end of the 30-day period following the end of the COVID-19 emergency period, the Federal financial regulators—

(1) may not adopt or amend any rule, regulation, guidance, or order unless such rule, regulation, guidance, or order is directly related to responding to the COVID-19 emergency; and
(2) shall keep open and extend any ongoing public comment period related to a proposed or final rule, unless such rule is related to responding to the COVID-19 emergency.

(b) NOTICE AND SUNSET OF EMERGENCY ACTIONS.—The Federal financial regulators shall—

(1) provide the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate with a notice of any regulatory actions taken during the COVID-19 emergency period, along with an explanation of how such action was necessary and appropriate in response to the COVID-19 emergency; and

(2) limit the period of effectiveness of any action taken in response to the COVID-19 emergency to be not longer than 12-months following the end of the COVID-19 emergency period.

(c) VOTING BY REGULATORS.—Any action taken pursuant to this section by a Federal financial regulator headed by a multi-person entity may only be taken by unanimous vote.

(d) DEFINITIONS.—In this section:

(1) COVID-19 EMERGENCY PERIOD.—For purposes of this Act, the term “COVID-19 emergency
period” means the period that begins upon the date
of the enactment of this Act and ends upon the date
of the termination by the Federal Emergency Man-
agement Agency of the emergency declared on
March 13, 2020, by the President under the Robert
T. Stafford Disaster Relief and Emergency Assist-
ance Act (42 U.S.C. 4121 et seq.) relating to the
Coronavirus Disease 2019 (COVID-19) pandemic.

(2) Federal financial regulator.—In this
section, the term “Federal financial regulator”
means the Board of Governors of the Federal Re-
serve System, the Bureau of Consumer Financial
Protection, the Department of Housing and Urban
Development, the Department of the Treasury
(other than the Internal Revenue Service), the Fed-
eral Deposit Insurance Corporation, the Federal
Housing Finance Agency, the Office of the Com-
troller of the Currency, the National Credit Union
Administration, and the Securities and Exchange
Commission.

SEC. 402. TEMPORARY BAN ON STOCK BUYSACKS.

(a) In General.—It shall be unlawful for any issuer,
the securities of which are traded on a national securities
exchange, to purchase securities of the issuer during the
period beginning on the date of enactment of this section
and ending 120 days after the end of the COVID-19 emergency period.

(b) EARLY TERMINATION.—The Securities and Exchange Commission may terminate the prohibition under subsection (a) after the end of the COVID-19 emergency period and before the end of the 120-day period described under subsection (a), if—

(1) the Commission determines such termination is in the public interest; and

(2) immediately notifies the Congress and the public of such determination and the reason for such determination, including on the website of the Commission.

(c) ENFORCEMENT; RULEMAKING.—

(1) IN GENERAL.—The Securities and Exchange Commission shall have the authority to enforce this Act and may issue such rules as may be necessary to carry out this Act.

(2) COMMISSION VOTING.—Any action taken by the Commission pursuant to this section may only be taken upon a unanimous vote of the commissioners.

(d) DEFINITIONS.—In this section:

(1) COVID–19 EMERGENCY PERIOD.—The term “COVID-19 emergency period” means the period that begins upon the date of the enactment of
this Act and ends upon the date of the termination
by the Federal Emergency Management Agency of
the emergency declared on March 13, 2020, by the
President under the Robert T. Stafford Disaster Re-ilief and Emergency Assistance Act (42 U.S.C. 4121
et seq.) relating to the Coronavirus Disease 2019
(COVID-19) pandemic.

(2) OTHER DEFINITIONS.—The terms “issuer”,
“national securities exchange”, and “security” have
the meaning given those terms, respectively, under

SEC. 403. DISCLOSURES RELATED TO SUPPLY CHAIN DIS-
RUPTION RISK.

Section 13 of the Securities Exchange Act of 1934
(15 U.S.C. 78m) is amended by adding at the end the
following:

“(s) DISCLOSURES RELATED TO SUPPLY CHAIN DIS-
RUPTION RISK.—

“(1) IN GENERAL.—Each issuer required to file
an annual report under subsection (a) shall disclose
in that report—

“(A) an identification of—

“(i) the risks in the issuer’s sourcing
of goods, labor, services, and other supply
chain related matters, including—

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“(I) risks of dependency upon sole sourcing arrangements or sourcing concentrated in one geographic locality;

“(II) shipping risks; and

“(III) risks arising from natural disasters, pandemics, extreme weather, armed conflicts, refugee and related disruptions, trade conflicts or disruptions, and labor wage, safety, and health care practices; and

“(ii) the impacts any risk or disruption identified in clause (i) would have on the issuer’s workforce, suppliers, and customers;

“(B) the issuer’s business continuity or other contingency plans that will be implemented in the case of a supply chain disruption in order to mitigate such risks and impacts; and

“(C) all other material information.

“(2) UPDATES.—Disclosures required under this subsection shall be updated when there are material changes.”.
SEC. 404. DISCLOSURES RELATED TO GLOBAL PANDEMIC RISK.

(a) IN GENERAL.—Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m), as amended by section 403, is further amended by adding at the end the following:

“(t) DISCLOSURES RELATED TO GLOBAL PANDEMIC RISK.—

“(1) IN GENERAL.—Each issuer required to file current reports under subsection (a) shall, in the event the World Health Organization declares a pandemic, file a report with the Commission containing a description of—

“(A) the risks and exposures to the issuer related to the pandemic, including risks to health and worker safety faced by the issuer’s employees and independent contractors;

“(B) the steps the issuer is taking to mitigate such risks and exposures, including measures to protect the workforce, including information related to wages, healthcare, and leave;

“(C) a preliminary view on the effect the pandemic may have on the issuer’s business, solvency, and workforce; and

“(D) all other material information.
“(2) Updates.—Disclosures required under this subsection shall be updated when there are material changes.

“(3) Public Availability of Reports.—The Commission shall make each report filed to the Commission under paragraph (1) available to the public, including on the website of the Commission.”.

(b) Application.—Section 13(t) of the Securities Exchange Act of 1934, as added by subsection (a), shall apply to a pandemic declared by the World Health Organization that is in existence on the date of enactment of this Act or that is declared after the date of enactment of this Act.

SEC. 405. OVERSIGHT OF FEDERAL AID RELATED TO COVID–19.

(a) Congressional COVID–19 Aid Oversight Panel.—

(1) Establishment.—There is hereby established the Congressional COVID–19 Aid Oversight Panel (hereafter in this subsection referred to as the “Oversight Panel”) as an establishment in the legislative branch.

(2) Duties.—The Oversight Panel shall review the current state of the financial markets and the
regulatory system and submit regular reports to Congress on the following:

(A) The use of Federal aid provided during the COVID–19 emergency.

(B) The impact of Federal aid related to COVID–19 on the financial markets and financial institutions.

(3) MEMBERSHIP.—

(A) IN GENERAL.—The Oversight Panel shall consist of 5 members, as follows:

(i) One member appointed by the Speaker of the House of Representatives.

(ii) One member appointed by the minority leader of the House of Representatives.

(iii) One member appointed by the majority leader of the Senate.

(iv) One member appointed by the minority leader of the Senate.

(v) One member appointed by the Speaker of the House of Representatives and the majority leader of the Senate, after consultation with the minority leader of the Senate and the minority leader of the House of Representatives.
(B) PAY.—Each member of the Oversight Panel shall each be paid at a rate equal to the daily equivalent of the annual rate of basic pay for level I of the Executive Schedule for each day (including travel time) during which such member is engaged in the actual performance of duties vested in the Commission.

(C) PROHIBITION OF COMPENSATION OF FEDERAL EMPLOYEES.—Members of the Oversight Panel who are full-time officers or employees of the United States or Members of Congress may not receive additional pay, allowances, or benefits by reason of their service on the Oversight Panel.

(D) TRAVEL EXPENSES.—Each member shall receive travel expenses, including per diem in lieu of subsistence, in accordance with applicable provisions under subchapter I of chapter 57 of title 5, United States Code.

(E) QUORUM.—Four members of the Oversight Panel shall constitute a quorum but a lesser number may hold hearings.

(F) VACANCIES.—A vacancy on the Oversight Panel shall be filled in the manner in which the original appointment was made.
(G) MEETINGS.—The Oversight Panel shall meet at the call of the Chairperson or a majority of its members.

(4) STAFF.—

(A) IN GENERAL.—The Oversight Panel may appoint and fix the pay of any personnel as the Oversight Panel considers appropriate.

(B) EXPERTS AND CONSULTANTS.—The Oversight Panel may procure temporary and intermittent services under section 3109(b) of title 5, United States Code.

(C) STAFF OF AGENCIES.—Upon request of the Oversight Panel, the head of any Federal department or agency may detail, on a reimbursable basis, any of the personnel of that department or agency to the Oversight Panel to assist it in carrying out its duties under this section.

(5) POWERS.—

(A) HEARINGS AND SESSIONS.—The Oversight Panel may, for the purpose of carrying out this section, hold hearings, sit and act at times and places, take testimony, and receive evidence as the Panel considers appropriate and
may administer oaths or affirmations to wit-
nesses appearing before it.

(B) POWERS OF MEMBERS AND AGENTS.—
Any member or agent of the Oversight Panel
may, if authorized by the Oversight Panel, take
any action which the Oversight Panel is author-
ized to take by this section.

(C) OBTAINING OFFICIAL DATA.—The
Oversight Panel may secure directly from any
department or agency of the United States in-
formation necessary to enable it to carry out
this section. Upon request of the Chairperson of
the Oversight Panel, the head of that depart-
ment or agency shall furnish that information
to the Oversight Panel.

(D) REPORTS.—The Oversight Panel shall
receive and consider all reports required to be
submitted to the Oversight Panel under this
section.

(6) AUTHORIZATION OF APPROPRIATIONS.—
There is authorized to be appropriated to the Over-
sight Panel such sums as may be necessary for any
fiscal year, half of which shall be derived from the
applicable account of the House of Representatives,
and half of which shall be derived from the contingent fund of the Senate.

(7) SUNSET.—The Oversight Panel established by this subsection shall terminate on the date that is two years following the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

(8) DEFINITIONS.—In this subsection:

(A) COVID–19 EMERGENCY.—The term “COVID–19 emergency” means the period that begins upon the date of the enactment of this Act and ends one year after the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

(B) FEDERAL AID.—The term “Federal aid” means any emergency lending provided under section 13(3) of the Federal Reserve Act
or any Federal financial support in the form of a grant, loan, or loan guarantee.

(b) Special Inspector General Authority Over Federal Aid Related to COVID–19.—Section 121 of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5231) is amended—

(1) in subsection (k)—

(A) in paragraph (1), by striking “or” at the end;

(B) in paragraph (2), by striking the period at the end and inserting ‘‘; or’’; and

(C) by adding at the end the following:

“(3) the date on which all Federal aid related to the COVID–19 emergency is repaid.’’; and

(2) by adding at the end the following:

“(l) Responsibility With Respect to Federal Aid Related to COVID–19.—

“(1) In general.—The Special Inspector General shall have the same authority and responsibilities with respect to Federal aid provided during the COVID–19 emergency as the Special Inspector General has with respect to financial assistance (including the purchase of troubled assets) provided under this title.

“(2) Definitions.—In this section:
“(A) COVID–19 EMERGENCY.—The term ‘COVID–19 emergency’ means the period that begins upon the date of the enactment of this Act and ends one year after the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

“(B) FEDERAL AID.—The term ‘Federal aid’ means any emergency lending provided under section 13(3) of the Federal Reserve Act or any Federal financial support in the form of a grant, loan, or loan guarantee.”.

SEC. 406. INTERNATIONAL FINANCIAL INSTITUTIONS.

(a) UNITED STATES PARTICIPATION IN, AND CONTRIBUTIONS TO, THE NINETEENTH REPLENISHMENT OF THE RESOURCES OF THE INTERNATIONAL DEVELOPMENT ASSOCIATION.—The International Development Association Act (22 U.S.C. 284 et seq.) is amended by adding at the end the following:

“SEC. 31. NINETEENTH REPLENISHMENT.

“(a) The United States Governor of the International Development Association is authorized to contribute on
behavior of the United States $3,004,200,000 to the nin-
enteenth replenishment of the resources of the Association,
subject to obtaining the necessary appropriations.

“(b) In order to pay for the United States contribu-
tion provided for in subsection (a), there are authorized
to be appropriated, without fiscal year limitation,
$3,004,200,000 for payment by the Secretary of the
 Treasury.”.

(b) United States Participation in, and Con-
tributions to, the Fifteenth Replenishment of
the Resources of the African Development
Fund.—The African Development Fund Act (22 U.S.C.
290g et seq.) is amended by adding at the end the fol-
lowing:

“SEC. 226. FIFTEENTH REPLENISHMENT.

“(a) The United States Governor of the Fund is au-
thorized to contribute on behalf of the United States
$513,900,000 to the fifteenth replenishment of the re-
sources of the Fund, subject to obtaining the necessary
appropriations.

“(b) In order to pay for the United States contribu-
tion provided for in subsection (a), there are authorized
to be appropriated, without fiscal year limitation,
$513,900,000 for payment by the Secretary of the Treas-
ury.”.
(c) United States Participation in, and Contributions to, the Seventh Capital Increase for the African Development Bank.—The African Development Bank Act (22 U.S.C. 290i et seq.) is amended by adding at the end the following:

“SEC. 1345. SEVENTH CAPITAL INCREASE.

“(a) Subscription Authorized.—

“(1) The United States Governor of the Bank may subscribe on behalf of the United States to 532,023 additional shares of the capital stock of the Bank.

“(2) Any subscription by the United States to the capital stock of the Bank shall be effective only to such extent and in such amounts as are provided in advance in appropriations Acts.

“(b) Limitations on Authorization of Appropriations.—

“(1) In order to pay for the increase in the United States subscription to the Bank under subsection (a), there are authorized to be appropriated, without fiscal year limitation, $7,286,587,008 for payment by the Secretary of the Treasury.

“(2) Of the amount authorized to be appropriated under paragraph (1)—
“(A) $437,190,016 shall be for paid in shares of the Bank; and

“(B) $6,849,396,992 shall be for callable shares of the Bank.”.

SEC. 407. CONDITIONS ON FEDERAL AID TO CORPORATIONS.

(a) Requirements on all corporations until Federal aid related to COVID–19 is repaid.—Any corporation that receives Federal aid related to COVID–19 shall, until the date on which all such Federal aid is repaid by the corporation to the Federal Government, comply with the following:

1. Restrictions on executive bonuses.—The corporation may not pay a bonus to any executive of the corporation.

2. Ban on executive golden parachutes.—The corporation may not pay any type of compensation (whether present, deferred, or contingent) to an executive of the corporation, if such compensation is in connection with the termination of employment of the executive.

3. Ban on stock buybacks.—The corporation may not purchase securities of the corporation.

4. Ban on dividends.—The corporation may not pay dividends on securities of the corporation.
(5) **Ban on Federal Lobbying.**—The corporation may not carry out any Federal lobbying activities.

(b) **Permanent Requirements on Accelerated Filers Receiving Federal Aid Related to COVID–19.**—

(1) **In General.**—An accelerated filer that receives Federal aid related to COVID–19 shall permanently comply with the following:

(A) **Worker Board Representation.**—

(i) **In General.**—At least 1/3 of the members of the accelerated filer’s directors are chosen by the employees of the accelerated filer in a one-employee-one-vote election process.

(ii) **Compliance Date.**—An accelerated filer shall comply with the requirements under clause (i) not later than the end of the 2-year period beginning on the date of enactment of this Act.

(iii) **Definitions.**—In this subparagraph—

(I) the term “director” has the meaning given the term in section 3
of the Securities Exchange Act of 1934 (15 U.S.C. 78c); and

(II) the term “employee” has the meaning given the term in section 2 of the National Labor Relations Act (29 U.S.C. 152).

(B) ADDITIONAL DISCLOSURES.—If the securities of the corporation are traded on a national securities exchange, the corporation shall issue the following disclosures to the Securities and Exchange Commission on a quarterly basis (and make such disclosures available to shareholders of the corporation and the public):

(i) The political spending disclosures required under paragraph (2).

(ii) The human capital management disclosures required under paragraph (3).

(iii) The environmental, social, and governance disclosures required under paragraph (4).

(iv) The Federal aid disclosures required under paragraph (5).

(v) The disclosures of financial performance on a country-by-country basis required under paragraph (6).
(2) Political spending disclosures.—

(A) In general.—With respect to an accelerated filer, the disclosures required under this paragraph are—

(i) a description of any expenditure for political activities made during the preceding quarter;

(ii) the date of each expenditure for political activities;

(iii) the amount of each expenditure for political activities;

(iv) if the expenditure for political activities was made in support of or opposed to a candidate, the name of the candidate and the office sought by, and the political party affiliation of, the candidate;

(v) the name or identity of trade associations or organizations described in section 501(c) of the Internal Revenue Code of 1986 and exempt from tax under section 501(a) of such Code which receive dues or other payments as described in paragraph (1)(A)(i)(III);

(vi) a summary of each expenditure for political activities made during the pre-
ceding year in excess of $10,000, and each
expenditure for political activities for a
particular election if the total amount of
such expenditures for that election is in ex-
cess of $10,000;

(vii) a description of the specific na-
ture of any expenditure for political activi-
ties the corporation intends to make for
the forthcoming fiscal year, to the extent
the specific nature is known to the cor-
poration; and

(viii) the total amount of expenditures
for political activities intended to be made
by the corporation for the forthcoming fis-
cal year.

(B) DEFINITIONS.—In this paragraph:

(i) EXPENDITURE FOR POLITICAL AC-
tivities.—The term “expenditure for po-
itical activities”—

(I) means—

(aa) an independent expend-
iture (as defined in section
301(17) of the Federal Election
Campaign Act of 1971 (52
U.S.C. 30101(17)));
(bb) an electioneering communication (as defined in section 304(f)(3) of that Act (52 U.S.C. 30104(f)(3))) and any other public communication (as defined in section 301(22) of that Act (52 U.S.C. 30101(22))) that would be an electioneering communication if it were a broadcast, cable, or satellite communication; or

(cc) dues or other payments to trade associations or organizations described in section 501(c) of the Internal Revenue Code of 1986 and exempt from tax under section 501(a) of that Code that are, or could reasonably be anticipated to be, used or transferred to another association or organization for the purposes described in item (aa) or (bb); and

(II) does not include—

(aa) direct lobbying efforts through registered lobbyists em-
ployed or hired by the corporation;

(bb) communications by a corporation to its shareholders and executive or administrative personnel and their families; or

(cc) the establishment and administration of contributions to a separate segregated fund to be utilized for political purposes by a corporation.

(ii) EXCEPTION.—The term “corporation” does not include an investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a–8).

(3) HUMAN CAPITAL MANAGEMENT DISCLOSURES.—With respect to an accelerated filer, the disclosures required under this paragraph are the following:

(A) Workforce demographic information, including the number of full-time employees, the number of part-time employees, the number of contingent workers (including temporary and contract workers), and any policies or practices
relating to subcontracting, outsourcing, and insourcing.

(B) Workforce stability information, including information about the voluntary turnover or retention rate, the involuntary turnover rate, the internal hiring rate, and the internal promotion rate.

(C) Workforce composition, including data on diversity (including racial and gender composition) and any policies and audits related to diversity.

(D) Workforce skills and capabilities, including information about training of employees (including the average number of hours of training and spending on training per employee per year), skills gaps, and alignment of skills and capabilities with business strategy.

(E) Workforce culture and empowerment, including information about—

(i) policies and practices of the corporation relating to freedom of association and work-life balance initiatives;

(ii) any incidents of verified workplace harassment in the previous 5 fiscal years of the corporation;
(iii) policies and practices of the corporation relating to employee engagement and psychological wellbeing, including management discussion regarding—

(I) the creation of an autonomous work environment;

(II) fostering a sense of purpose in the workforce;

(III) trust in management; and

(IV) a supportive, fair, and constructive workplace.

(F) Workforce health and safety, including information about—

(i) the frequency, severity, and lost time due to injuries, illness, and fatalities;

(ii) the total dollar value of assessed fines under the Occupational Safety and Health Act of 1970;

(iii) the total number of actions brought under section 13 of the Occupational Safety and Health Act of 1970 to prevent imminent dangers; and

(iv) the total number of actions brought against the corporation under sec-
tion 11(c) of the Occupational Safety and Health Act of 1970.

(G) Workforce compensation and incentives, including information about—

(i) total workforce compensation, including disaggregated information about compensation for full-time, part-time, and contingent workers;

(ii) policies and practices about how performance, productivity, and sustainability are considered when setting pay and making promotion decisions; and

(iii) policies and practices relating to any incentives and bonuses provided to employees below the named executive level and any policies or practices designed to counter any risks create by such incentives and bonuses.

(H) Workforce recruiting, including information about the quality of hire, new hire engagement rate, and new hire retention rate.

(4) Environmental, social, and governance disclosures.—With respect to an accelerated filer, the disclosures required under this paragraph are disclosures that satisfy the recommendations of
the Task Force on Climate-related Financial Disclosures of the Financial Stability Board as reported in June, 2017.

(5) **Federal aid disclosures.**—With respect to an accelerated filer, the disclosure required under this paragraph is a description of how the Federal aid related to COVID–19 received by the corporation is being used to support the corporation’s employees.

(6) **Disclosures of financial performance on a country-by-country basis.**—

(A) In general.—With respect to an accelerated filer, the disclosures required under this paragraph are the following:

(i) **Constituent entity information.**—Information on any constituent entity of the corporation, including the following:

(I) The complete legal name of the constituent entity.

(II) The tax jurisdiction, if any, in which the constituent entity is resident for tax purposes.

(III) The tax jurisdiction in which the constituent entity is orga-
nized or incorporated (if different from the tax jurisdiction of residence).

(IV) The tax identification number, if any, used for the constituent entity by the tax administration of the constituent entity’s tax jurisdiction of residence.

(V) The main business activity or activities of the constituent entity.

(ii) Tax Jurisdiction.—Information on each tax jurisdiction in which one or more constituent entities is resident, presented as an aggregated or consolidated form of the information for the constituent entities resident in each tax jurisdiction, including the following:

(I) Revenues generated from transactions with other constituent entities.

(II) Revenues not generated from transactions with other constituent entities.

(III) Profit or loss before income tax.
(IV) Total income tax paid on a cash basis to all tax jurisdictions.

(V) Total accrued tax expense recorded on taxable profits or losses.

(VI) Stated capital.

(VII) Total accumulated earnings.

(VIII) Total number of employees on a full-time equivalent basis.

(IX) Net book value of tangible assets, which, for purposes of this section, does not include cash or cash equivalents, intangibles, or financial assets.

(iii) Special rules.—The information listed in clause (ii) shall be provided, in aggregated or consolidated form, for any constituent entity or entities that have no tax jurisdiction of residence. In addition, if a constituent entity is an owner of a constituent entity that does not have a jurisdiction of tax residence, then the owner’s share of such entity’s revenues and profits will be aggregated or consolidated with the
information for the owner’s tax jurisdiction of residence.

(B) DEFINITIONS.—In this paragraph—

(i) the term “constituent entity” means, with respect to an accelerated filer, any separate business entity of the accelerated filer;

(ii) the term “tax jurisdiction”—

(I) means a country or a jurisdiction that is not a country but that has fiscal autonomy; and

(II) includes a territory or possession of the United States that has fiscal autonomy.

(c) PERMANENT REQUIREMENTS ON ALL CORPORATIONS RECEIVING FEDERAL AID RELATED TO COVID–19.—Any corporation that receives Federal aid related to COVID–19 shall permanently comply with the following:

(1) PAID LEAVE FOR WORKERS.—The corporation shall provide at least 14 days of paid leave to workers (employees and contractors, full-time and part-time) who—

(A) are unable to telework;

(B) need to be isolated or quarantined to prevent the spread of COVID–19; or
(C) need time off to care for the needs of family members.

(2) **Minimum Wage.**—The corporation shall pay each employee (full-time and part-time) of the corporation a wage of not less than $15 an hour, beginning not later than January 1, 2021.

(3) **Limitation on CEO and Executive Pay.**—The corporation may not have a CEO to median worker pay ratio of greater than 50 to 1 and no officer or employee of the corporation may received higher compensation than the chief executive officer (or any equivalent position).

(d) **Requirements on All Corporations Receiving Federal Aid Related to COVID–19 Until the End of the Emergency.**—Any corporation that receives Federal aid related to COVID–19 shall, until the COVID–19 emergency ends, comply with the following:

(1) **Workforce Levels and Benefits.**—The corporation shall maintain at least the same workforce levels and benefits that existed before the COVID–19 emergency.

(2) **Maintenance of Worker Pay.**—The corporation shall maintain worker (employee or contractor, full-time and part-time) pay throughout the entire duration of the COVID–19 emergency at or
above the pay level the worker was earning before the emergency.

(3) MAINTENANCE OF COLLECTIVE BARGAINING AGREEMENTS.—The corporation may not alter any collective bargaining agreement that was in place at the beginning of the COVID–19 emergency.

(e) ENFORCEMENT; RULEMAKING.—The Securities and Exchange Commission and the Secretary of the Treasury shall have the authority to enforce this section and may issue such rules as may be necessary to carry out this section.

(f) DEFINITIONS.—In this section:

(1) ACCELERATED FILER.—The Securities and Exchange Commission shall define the term “accelerated filer” for purposes of this section.

(2) CEO TO MEDIAN WORKER PAY RATIO.—With respect to an accelerated filer, the term “CEO to median worker pay ratio” means the ratio of—

(A) the annual total compensation of the chief executive officer (or any equivalent position) of the corporation; and

(B) the median of the annual total compensation of all employees of the corporation, except the chief executive officer (or any equivalent position) of the corporation.
(3) COVID–19 EMERGENCY.—The term “COVID–19 emergency” means the period that begins upon the date of the enactment of this Act and ends upon the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19).

(4) FEDERAL AID.—The term “Federal aid” means any emergency lending provided under section 13(3) of the Federal Reserve Act or any Federal financial support in the form of a grant, loan, or loan guarantee.

(5) S CORPORATION.—The term “S corporation” has the meaning given that term under section 1361(a) of the Internal Revenue Code of 1986.

(6) SECURITIES TERMS.—The terms “national securities exchange” and “security” have the meaning given those terms, respectively, under section 3 of the Securities Exchange Act of 1934.

SEC. 408. AUTHORITY FOR WARRANTS AND DEBT INSTRUMENTS.

(a) DEFINITIONS.—In this section:
(1) **Asset.**—The term “asset” means any financial instrument that the Secretary, after consultation with the Chairman of the Board of Governors of the Federal Reserve System, determines the purchase of which or the guarantee of which is necessary to promote economic stability.

(2) **Company.**—The term “company” means any entity that is not subject to the prohibitions in subsection (e).

(3) **Secretary.**—The term “Secretary” means the Secretary of the Treasury.

(b) **Warrant or Senior Debt Instrument.**—The Secretary may not purchase, or make any commitment to purchase, or guarantee, or make any commitment to guarantee, any asset in response to the coronavirus disease (COVID–19) outbreak, unless the Secretary receives from the company from which such assets are to be purchased or are to be guaranteed—

(1) in the case of a company, the securities of which are traded on a national securities exchange, a warrant giving the right to the Secretary to receive preferred voting stock; or

(2) in the case of any company other than one described in paragraph (1), a warrant for preferred
voting stock, or a senior debt instrument from such company.

(c) Terms and Conditions.—The terms and conditions of any warrant or senior debt instrument required under subsection (b) shall meet the following requirements:

(1) Purposes.—Such terms and conditions shall, at a minimum, be designed—

(A) to provide for reasonable participation by the Secretary, for the benefit of taxpayers, in equity appreciation in the case of a warrant or other equity security, or a reasonable interest rate premium, in the case of a debt instrument; and

(B) to provide additional protection for the taxpayer against losses from sale of assets by the Secretary and any associated administrative expenses.

(2) Terms of Preferred Voting Stock.—Any preferred voting stock received from a company should include the following terms:

(A) Voting Rights.—The Secretary shall have the right to vote on matters brought before the stockholders generally. The Secretary shall control a percentage of votes equal to the
percentage of the total value of the company
the government’s share will represent after the
investment.

(B) Bankruptcy Immunity.—The rights
associated with the preferred voting stock shall
not be subject to modification, amendment, or
any change by the bankruptcy laws of the
United States or any other state.

(3) Authority to Sell, Exercise, or Surrender.—

(A) In General.—For the primary benefit
of taxpayers, the Secretary may sell, exercise,
or surrender a warrant or any senior debt in-
strument received under this section, based on
the conditions established under paragraph (1).

(B) Proceeds.—Of any proceeds received
through the sale, exercise, or surrender of any
warrant or any senior debt instrument—

(i) 65 percent shall be transferred or
credited to the Housing Trust Fund estab-
lished under section 1338 of the Federal
Housing Enterprises Financial Safety and
Soundness Act of 1992 (12 U.S.C. 4568);
and

(4) CONVERSION.—The warrant shall provide that if, after the warrant is received by the Secretary under this section, the company that issued the warrant is no longer listed or traded on a national securities exchange or securities association, as described in subsection (b)(1), the Secretary will have an option to convert the warrants to senior debt to ensure that the Treasury is appropriately compensated for the value of the warrant, in an amount determined by the Secretary for the primary benefit of taxpayers.

(5) PROTECTIONS.—Any warrant representing securities to be received by the Secretary under this section shall contain anti-dilution provisions of the type employed in capital market transactions, as determined by the Secretary for the primary benefit of taxpayers. Such provisions shall protect the value of the securities from market transactions such as stock splits, stock distributions, dividends, and other
distributions, mergers, and other forms of reorganiza-

(6) **EXERCISE PRICE.**—The exercise price for
any warrant issued pursuant to this section shall be
set by the Secretary, for the primary benefit of tax-
payers.

(7) **SUFFICIENCY.**—The company shall guar-
antee to the Secretary that it has authorized shares
of stock available to fulfill its obligations under this
section. Should the company not have sufficient au-
thorized shares, including preferred shares that may
carry dividend rights equal to a multiple number of
common shares, the Secretary may, to the extent
necessary for the primary benefit of taxpayers, ac-
cept a senior debt note in an amount, and on such
terms as will compensate the Secretary with equiva-

(d) **EXCEPTIONS.**—The Secretary may establish an
exception to the requirements of this section and appro-
priate alternative requirements for any participating com-
pany that is legally prohibited from issuing securities and
debt instruments, so as not to allow circumvention of the
requirements of this section.
(c) Prohibitions of Foreign Companies.—

(1) In general.—The Secretary may not pur-
chase, or make any commitment to purchase, or
guarantee, or make any commitment to guarantee,
any asset in response to the coronavirus disease
(COVID–19) outbreak from—

(A) any foreign incorporated entity that
the Secretary has determined is an inverted do-

cestic corporation or any subsidiary of such en-
tity; or

(B) any joint venture if more than 10 per-

cent of the joint venture (by vote or value) is
held by a foreign incorporated entity that the
Secretary has determined is an inverted domes-
tic corporation or any subsidiary of such entity.

(2) Inverted Domestic Corporation.—

(A) In general.—For purposes of this
subsection, a foreign incorporated entity shall
be treated as an inverted domestic corporation
if, pursuant to a plan (or a series of related
transactions)—

(i) the entity completes on or after

May 8, 2014, the direct or indirect acquisi-
tion of—
(I) substantially all of the properties held directly or indirectly by a domestic corporation; or

(II) substantially all of the assets of, or substantially all of the properties constituting a trade or business of, a domestic partnership; and

(ii) after the acquisition, either—

(I) more than 50 percent of the stock (by vote or value) of the entity is held—

(aa) in the case of an acquisition with respect to a domestic corporation, by former shareholders of the domestic corporation by reason of holding stock in the domestic corporation; or

(bb) in the case of an acquisition with respect to a domestic partnership, by former partners of the domestic partnership by reason of holding a capital or profits interest in the domestic partnership; or
(II) the management and control of the expanded affiliated group which includes the entity occurs, directly or indirectly, primarily within the United States, as determined pursuant to regulations prescribed by the Secretary, and such expanded affiliated group has significant domestic business activities.

(B) Exception for corporations with substantial business activities in foreign country of organization.—

(i) In general.—A foreign incorporated entity described in subparagraph (A) shall not be treated as an inverted domestic corporation if after the acquisition the expanded affiliated group which includes the entity has substantial business activities in the foreign country in which or under the law of which the entity is created or organized when compared to the total business activities of such expanded affiliated group.

(ii) Substantial business activities.—The Secretary shall establish regu-
lations for determining whether an affiliated group has substantial business activities for purposes of clause (i), except that such regulations may not treat any group as having substantial business activities if such group would not be considered to have substantial business activities under the regulations prescribed under section 7874 of the Internal Revenue Code of 1986, as in effect on January 18, 2017.

(C) Significant domestic business activities.—

(i) In general.—For purposes of subparagraph (A)(ii)(II), an expanded affiliated group has significant domestic business activities if at least 25 percent of—

(I) the employees of the group are based in the United States;

(II) the employee compensation incurred by the group is incurred with respect to employees based in the United States;

(III) the assets of the group are located in the United States; or
(IV) the income of the group is derived in the United States.

(ii) Determination.—Determinations pursuant to clause (i) shall be made in the same manner as such determinations are made for purposes of determining substantial business activities under regulations referred to in subparagraph (B) as in effect on January 18, 2017, but applied by treating all references in such regulations to “foreign country” and “relevant foreign country” as references to “the United States”. The Secretary may issue regulations decreasing the threshold percent in any of the tests under such regulations for determining if business activities constitute significant domestic business activities for purposes of this subparagraph.

(3) Waiver.—

(A) In general.—The Secretary may waive paragraph (1) if the Secretary determines that the waiver is—

(i) required in the interest of national security; or
(ii) necessary for the efficient or effective administration of Federal or federally funded—

(I) programs that provide health benefits to individuals; or

(II) public health programs.

(B) REPORT TO CONGRESS.—The Secretary shall, not later than 14 days after issuing such waiver, submit a written notification of the waiver to the relevant authorizing committees of Congress and the Committees on Appropriations of the Senate and the House of Representatives.

(4) DEFINITIONS AND SPECIAL RULES.—

(A) DEFINITIONS.—In this subsection, the terms “expanded affiliated group”, “foreign incorporated entity”, “domestic”, and “foreign” have the meaning given those terms in section 835(c) of the Homeland Security Act of 2002 (6 U.S.C. 395(c)).

(B) SPECIAL RULES.—In applying paragraph (2) of this subsection for purposes of paragraph (1) of this subsection, the rules described under 835(c)(1) of the Homeland Secu-

(5) Regulations regarding management and control.—

(A) In general.—The Secretary shall, for purposes of this subsection, prescribe regulations for purposes of determining cases in which the management and control of an expanded affiliated group is to be treated as occurring, directly or indirectly, primarily within the United States. The regulations prescribed under the preceding sentence shall apply to periods after May 8, 2014.

(B) Executive officers and senior management.—The regulations prescribed under subparagraph (A) shall provide that the management and control of an expanded affiliated group shall be treated as occurring, directly or indirectly, primarily within the United States if substantially all of the executive officers and senior management of the expanded affiliated group who exercise day-to-day responsibility for making decisions involving strategic, financial, and operational policies of the expanded affiliated group are based or primarily
located within the United States. Individuals who in fact exercise such day-to-day responsibilities shall be treated as executive officers and senior management regardless of their title.

(f) **PREEMPTION.**—Any State or Federal laws that prohibit the transactions authorized by this statute, including State or Federal laws that prohibit company directors from agreeing to the transactions authorized by this statute, are preempted and superseded by this statute.

**SEC. 409. AUTHORIZATION TO PARTICIPATE IN THE NEW ARRANGEMENTS TO BORROW OF THE INTERNATIONAL MONETARY FUND.**

Section 17 of the Bretton Woods Agreements Act (22 U.S.C. 286e–2) is amended—

(1) in subsection (a)—

(A) by redesignating paragraphs (3) through (5) as paragraphs (4) through (6) and inserting after paragraph (2) the following:

“(3) In order to carry out the purposes of a one-time decision of the Executive Directors of the International Monetary Fund (the Fund) to expand the resources of the New Arrangements to Borrow, established pursuant to the decision of January 27, 1997, referred to in paragraph (1) above, the Secretary of the Treasury is authorized to make loans,
in an amount not to exceed the dollar equivalent of 28,202,470,000 of Special Drawing Rights, in addi-
tion to any amounts previously authorized under this section; except that prior to activation of the New Arrangements to Borrow, the Secretary shall report to Congress on whether supplementary resources are needed to forestall or cope with an impairment of the international monetary system and whether the Fund has fully explored other means of funding to the Fund.”; and

(B) in paragraph (6) (as so redesignated by subparagraph (A) of this paragraph), by striking “December 16, 2022” and inserting “December 31, 2025”; and

(2) in subsection (e)(1), by inserting “(a)(3),” after “(a)(2),”.

SEC. 410. INTERNATIONAL FINANCE CORPORATION.

The International Finance Corporation Act (22 U.S.C. 282 et seq.) is amended by adding at the end the following:

“SEC. 18. CAPITAL INCREASES AND AMENDMENT TO THE ARTICLES OF AGREEMENT.

“(a) Votes Authorized.—The United States Gov-
ernor of the Corporation is authorized to vote in favor of—
“(1) a resolution to increase the authorized capital stock of the Corporation by 16,999,998 shares, to implement the conversion of a portion of the retained earnings of the Corporation into paid-in capital, which will result in the United States being issued an additional 3,771,899 shares of capital stock, without any cash contribution;

“(2) a resolution to increase the authorized capital stock of the Corporation on a general basis by 4,579,995 shares; and

“(3) a resolution to increase the authorized capital stock of the Corporation on a selective basis by 919,998 shares.

“(b) Amendment of the Articles of Agreement.—The United States Governor of the Corporation is authorized to agree to and accept an amendment to Article II, Section 2(c)(ii) of the Articles of Agreement of the Corporation that would increase the vote by which the Board of Governors of the Corporation may increase the capital stock of the Corporation from a four-fifths majority to an 85 percent majority.”.

SEC. 411. OVERSIGHT AND REPORTS.

(a) Oversight.—

(1) SIGTARP.—As provided for under section 405, the Special Inspector General for the Troubled
Asset Relief Program (SIGTARP) shall have oversight of the Secretary’s administration of the loans and loan guarantees provided under section 410, the use of the funds by eligible businesses, and compliance with the requirements of section 407.

(2) OVERSIGHT PANEL.—As provided for under section 405, the Congressional COVID–19 Aid Oversight Panel shall have oversight of the Secretary’s administration of the loans and loan guarantees provided under section 410, the use of the funds by eligible businesses, and compliance with the requirements of section 407.

(b) SECRETARY.—The Secretary shall, with respect to the loans and loan guarantees provided under section 410, make such reports as are required under section 5302 of title 31, United States Code.

(c) GOVERNMENT ACCOUNTABILITY OFFICE.—

(1) STUDY.—The Comptroller General of the United States shall conduct a study on the loans and loan guarantees provided under section 410.

(2) REPORT.—Not later than 9 months after the date of enactment of this Act, and annually thereafter through the year succeeding the last year for which loans or loan guarantees provided under section 410 are in effect, the Comptroller General
shall submit to the Committee on Financial Services, the Committee on Appropriations, and the Committee on the Budget of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs, the Committee on Appropriations, and the Committee on the Budget of the Senate a report on the loans and loan guarantees provided under section 410.

(d) DIVERSITY REPORT.—The Congressional COVID–19 Aid Oversight Panel, in conjunction with the SIGTARP, shall collect diversity data from any corporation that receives Federal aid related to COVID–19, and issue a report that will be made publicly available no later than one year after the disbursement of funds. In addition to any other data, the report shall include the following:

(1) EMPLOYEE DEMOGRAPHICS.—The gender, race, and ethnic identity (and to the extent possible, results disaggregated by ethnic group) of the corporation’s employees, as otherwise known or provided voluntarily for the total number of employees (full- and part-time) and the career level of employees (executive and manager versus employees in other roles).

(2) SUPPLIER DIVERSITY.—The number and dollar value invested with minority- and women-
owned suppliers (and to the extent possible, results
disaggregated by ethnic group), including profes-
sional services (legal and consulting) and asset man-
agers, and deposits and other accounts with minority
depository institutions, as compared to all vendor in-
vestments.

(3) Pay equity.—A comparison of pay
amongst racial and ethnic minorities (and to the ex-
tent possible, results disaggregated by ethnic group)
as compared to their White counterparts and com-
parison of pay between men and women for similar
roles and assignments.

(4) Corporate board diversity.—Corporate
board demographic data, including total number of
board members, gender, race and ethnic identity of
board members (and to the extent possible, results
disaggregated by ethnic group), as otherwise known
or provided voluntarily, board position titles, as well
as any leadership and subcommittee assignments.

(5) Diversity and inclusion offices.—The
reporting structure of lead diversity officials, number
of staff and budget dedicated to diversity and inclu-
sion initiatives.

(c) Diversity and inclusion initiatives.—Any
corporation that receives Federal aid related to COVID—
19 must maintain officials and budget dedicated to diversity and inclusion initiatives for no less than 5 years after disbursement of funds.

SEC. 412. TECHNICAL CORRECTIONS.

(a) Environment Cooperation Commissions; North American Development Bank.—Section 601 of the United States-Mexico-Canada Agreement Implementation Act (Public Law 116–113; 134 Stat. 78) is amended by inserting “, other than sections 532 and 533 of such Act and part 2 of subtitle D of title V of such Act (as amended by section 831 of this Act),” before “is repealed”.

(b) Protective Orders.—Section 422 of the United States-Mexico-Canada Agreement Implementation Act (134 Stat. 64) is amended in subsection (a)(2)(A) by striking “all that follows through ‘, the administering authority’” and inserting “all that follows through ‘Agreement, the administering authority’”.

(c) Dispute Settlement.—Subsection (j) of section 504 of the United States-Mexico-Canada Agreement Implementation Act (134 Stat. 76) is amended in the item proposed to be inserted into the table of contents of such Act relating to section 414 by striking “determination” and inserting “determinations”.

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(d) Effective Date.—Each amendment made by this section shall take effect as if included in the enactment of the United States-Mexico-Canada Agreement Implementation Act.

(e) North American Development Bank: Limitation on Callable Capital Subscriptions.—The Secretary of the Treasury may subscribe without fiscal year limitation to the callable capital portion of the United States share of capital stock of the North American Development Bank in an amount not to exceed $1,020,000,000. The authority in the preceding sentence shall be in addition to any other authority provided by previous Acts.

SEC. 413. Definitions.

In this title:

(1) Covered Loss.—The term “covered loss” includes losses, direct or incremental, incurred as a result of COVID–19, as determined by the Secretary.

(2) Eligible Business.—The term “eligible business” means a United States business that has incurred covered losses such that the continued operations of the business are jeopardized, as determined by the Secretary, and that has not otherwise applied for or received economic relief in the form of loans
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or loan guarantees provided under any other provision of this Act.

(3) SECRETARY.—The term “Secretary” means the Secretary of the Treasury, or the designee of the Secretary of the Treasury.

SEC. 414. RULE OF CONSTRUCTION.

Nothing in this title shall be construed to allow the Secretary to provide relief to eligible businesses except in the form of secured loans and loan guarantees as provided in this title and under terms and conditions that are in the interest of the Federal Government.

TITLE V—PANDEMIC PLANNING AND GUIDANCE FOR CONSUMERS AND REGULATORS

SEC. 501. FINANCIAL LITERACY EDUCATION COMMISSION EMERGENCY RESPONSE.

(a) PURPOSE.—The purpose of this section is to provide financial literacy education, including information on access to banking services and other financial products, for individuals seeking information and resources as they recover from any financial distress caused by the coronavirus disease (COVID–19) outbreak and future major disasters.

(b) FINANCIAL LITERACY AND EDUCATION COMMISSION RESPONSE TO THE COVID–19 EMERGENCY.—
(1) Special Meeting.—Not later than the end of the 60-day period beginning on the date of enactment of this section, the Financial Literacy and Education Commission (the “Commission”) shall convene a special meeting to discuss and plan assistance related to the financial impacts of the COVID–19 emergency.

(2) Update of the Commission’s Website.—

(A) In General.—Not later than the end of the 60-day period beginning on the date of enactment of this section, the Commission shall update the website of the Commission with a full list of tools to help individuals recover from any financial hardship as a result of the COVID–19 emergency.

(B) Specific Requirements.—In performing the update required under subparagraph (A), the Commission shall—

(i) place special emphasis on providing an additional set of tools geared towards women, racial and ethnic minorities, veterans, disabled, and LGBTQ+ communities; and

(ii) provide information in English and Spanish.
(C) INFORMATION FROM MEMBERS.—Not later than the end of the 60-day period beginning on the date of enactment of this section, each Federal department or agency that is a member of the Commission shall provide an update on the website of the Commission disclosing any tools that the department or agency is offering to individuals or to employees of the department or agency related to the COVID–19 emergency.

(3) IMPLEMENTATION REPORT TO CONGRESS.—The Secretary of the Treasury and the Director of the Bureau of Consumer Financial Protection shall, jointly and not later than the end of the 30-day period following the date on which the meeting required under paragraph (1) is held and all updates required under paragraph (2) have been completed, report to Congress on the implementation of this section.

(4) COVID–19 EMERGENCY DEFINED.—In this subsection, the term “COVID-19 emergency” means the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121
et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

SEC. 502. INTERAGENCY PANDEMIC GUIDANCE FOR CONSUMERS.

(a) INTERAGENCY PANDEMIC GUIDANCE.—

(1) GUIDANCE.—Not later than the end of the 60-day period beginning on the date of enactment of this section, the Federal financial regulators shall issue interagency regulatory guidance on preparedness, flexibility, and relief options for consumers in pandemics and major disasters, such as deferment, forbearance, affordable payment plan options, and other options such as delays on debt collections and wage garnishments.

(2) UPDATES.—The Federal financial regulators shall update the guidance required under paragraph (1) as necessary to keep such guidance current.

(b) PANDEMIC PREPAREDNESS TESTING.—

(1) IN GENERAL.—Not later than the end of the 2-year period beginning on the date of enactment of this section, and every 5 years thereafter, the Federal financial regulators shall carry out testing along with the institutions regulated by the Federal financial regulators to determine how effectively
such institutions will be able to respond to a pandemic or major disaster.

(2) REPORT.—After the end of each test required under paragraph (1), the Federal financial regulators shall, jointly, issue a report to Congress containing the results of such test and any regulatory or legislative recommendations the regulators may have to increase pandemic preparedness.

(e) DEFINITIONS.—In this section:

(1) FEDERAL FINANCIAL REGULATORS.—The term “Federal financial regulators” means the Board of Governors of the Federal Reserve System, the Bureau of Consumer Financial Protection, the Comptroller of the Currency, the Director of the Federal Housing Finance Agency, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Secretary of Agriculture, and the Secretary of Housing and Urban Development.

(2) MAJOR DISASTER.—The term “major disaster” means a major disaster declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170), under which assistance is authorized
under section 408 of such Act (42 U.S.C. 5174), or
section 501 of such Act (42 U.S.C. 5191).

SEC. 503. SEC PANDEMIC GUIDANCE FOR INVESTORS.

(a) PANDEMIC GUIDANCE.—

(1) GUIDANCE.—Not later than the end of the
60-day period beginning on the date of enactment of
this section, the Securities and Exchange Commiss-
ion shall issue regulatory guidance on preparedness,
flexibility, relief, and investor protection for inves-
tors in pandemics and major disasters, including rel-
evant disclosures.

(2) UPDATES.—The Commission shall update
the guidance required under paragraph (1) as nec-
essary to keep such guidance current.

(b) PANDEMIC PREPAREDNESS TESTING.—

(1) IN GENERAL.—Not later than the end of
the 60-day period beginning on the date of enact-
ment of this Act, and every 5 years thereafter, the
Securities and Exchange Commission shall carry out
testing along with the entities regulated by the Com-
mision to determine how effectively such entities
will be able to respond to a pandemic or major dis-
aster.

(2) REPORT.—After the end of each test re-
quired under paragraph (1), the Commission shall
issue a report to Congress containing the results of such test and any regulatory or legislative recommendations the Commission may have to increase pandemic preparedness.

(c) **MAJOR DISASTER DEFINED.**—In this section, the term “major disaster” means a major disaster declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170), under which assistance is authorized under section 408 of such Act (42 U.S.C. 5174), or section 501 of such Act (42 U.S.C. 5191).

SEC. 504. **UPDATES OF THE PANDEMIC INFLUENZA PLAN AND NATIONAL PLANNING FRAMEWORKS.**

(a) **IN GENERAL.**—Not later than one year following the end of the Declaration of the National Emergency, the President shall ensure that the Pandemic Influenza Plan (2017 Update) and the National Planning Frameworks are updated. The Secretary of the Treasury, in consultation with the Federal financial regulators, shall provide to the President the following:

(1) An assessment of the effectiveness of current plans and strategies to address the economic, financial, and monetary issues arising from a pandemic or other disaster.
(2) A description of the most significant challenges to protecting the economy, the financial system, and consumers, during a pandemic or other disaster, including the specific challenges experienced by women, racial and ethnic minorities, diverse-owned businesses, veterans, and the disabled.

(3) Actions that could be carried out in a crisis, as defined by the preparedness plans described in subsection (a), such as the following:

(A) Significant increases of unemployment insurance benefits (including payment amounts) for all workers under a certain income threshold, including freelancers and the self-employed, during the crisis.

(B) Loan deference, modification, and forbearance mechanisms of all consumer and business payments, allowing long-term repayment plans and excluding no industries, during the crisis.

(C) Suspension of foreclosure and eviction proceedings taken against individuals or businesses during the crisis.

(D) Suspension of all negative consumer credit reporting during the crisis.
(E) Prohibition of debt collection, repossession, and garnishment of wages during the crisis.

(F) Provision of emergency homeless assistance during the crisis.

(G) An increase in Community Development Block Grants during the crisis and to improve community response.

(H) Reduction of hurdles in the form of waivers and authorities to modify existing housing and homelessness programs to facilitate response to the crisis.

(I) Expand the size standards for eligible businesses with access to no-interest or low-interest loans through the Small Business Administration during the crisis.

(J) Remove the size standard limits on eligible businesses with access to no-interest or low-interest loans through the Small Business Administration during the crisis for businesses that agree to maintain their employment workforce and preserve benefits during the crisis.

(K) Support for additional no-interest or low-interest loans for small businesses through
the Small Business Administration during the crisis.

(L) Utilization of the Community Development Financial Institutions (CDFI) Fund to support small businesses as well as low-income communities during the crisis.

(M) Support for State, territory, and local government financing during the crisis.

(N) Waiver of matching requirements for municipal governments during the crisis.

(O) Suspension of requirements relating to minimum distributions for retirement plans and individual retirement accounts for the calendar years of which the crisis is occurring.

(b) SPECIAL CONSIDERATION FOR DIVERSITY.—In issuing the updates required under subsection (a), the President shall ensure that consideration is given as to how to minimize the economic impacts of a crisis on women, minorities, diverse-owned businesses, veterans, and the disabled.

(c) MAKING PLANS PUBLIC.—The updated plans described in subsection (a) shall be made publicly available, but may have classified information redacted.

(d) DEFINITIONS.—In this section:
(1) **Declaration of the National Emergency.**—The term “Declaration of the National Emergency” means the emergency declared by the President under section 501 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5191) relating to the COVID–19 pandemic.

(2) **Federal Financial Regulator.**—The term “Federal financial regulators” means the Bureau of Consumer Financial Protection, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the National Credit Union Administration, and the Securities and Exchange Commission.