

116TH CONGRESS  
2D SESSION

# S. 3676

To extend certain temporary credit union provisions enacted under the CARES Act, to include an exception for disaster area member business loans made by insured credit unions, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

MAY 11, 2020

Mr. WYDEN introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To extend certain temporary credit union provisions enacted under the CARES Act, to include an exception for disaster area member business loans made by insured credit unions, and for other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Access to Credit for  
5 Small Businesses Impacted by the COVID–19 Crisis Act  
6 of 2020”.

7 **SEC. 2. TEMPORARY CREDIT UNION PROVISIONS.**

8 (a) TEMPORARY CREDIT UNION PROVISIONS.—

1           (1) EXTENSION OF SUNSET.—Section  
2           4016(b)(2) of the CARES Act (12 U.S.C. 1795a  
3           note) is amended by striking “December 31, 2020”  
4           and inserting “December 31, 2021”.

5           (2) CONFORMING AMENDMENT.—Section  
6           307(a)(4)(A) of the Federal Credit Union Act (12  
7           U.S.C. 1795f(a)(4)(A)) is amended by striking “De-  
8           cember 31, 2020” and inserting “December 31,  
9           2021”.

10          (b) EXCEPTION FOR DISASTER AREA MEMBER BUSI-  
11          NESS LOANS MADE BY INSURED CREDIT UNIONS.—

12           (1) IN GENERAL.—Section 107A(c)(1)(B) of  
13           the Federal Credit Union Act (12 U.S.C.  
14           1757a(c)(1)(B)) is amended—

15           (A) in clause (iv), by striking “or” at the  
16           end;

17           (B) in clause (v), by striking the period  
18           and inserting “; or”; and

19           (C) by adding at the end the following:

20           “*(vi)* made by an insured credit union  
21           that has received a composite rating of ei-  
22           ther 1 or 2 under the Uniform Financial  
23           Institutions Rating System or an equiva-  
24           lent rating under a comparable rating sys-  
25           tem, the proceeds of which will be used to

1 aid in the recovery from the COVID–19  
2 pandemic, if—

3 “(I) the extension of credit is  
4 being made during the period begin-  
5 ning on the date of enactment of this  
6 clause and ending 1 year after the  
7 termination date of the emergency de-  
8 clared by the President on March 13,  
9 2020, under section 501 of the Robert  
10 T. Stafford Disaster Relief and Emer-  
11 gency Assistance Act relating to the  
12 Coronavirus Disease 2019 (COVID–  
13 19) pandemic); and

14 “(II) the extension of credit does  
15 not threaten the safety and soundness  
16 of the insured credit union.”.

17 (2) RULEMAKING.—Not later than the end of  
18 the 30-day period beginning on the date of the en-  
19 actment of this Act, the National Credit Union Ad-  
20 ministration Board shall issue an interim final rule  
21 to define—

22 (A) when an extension of credit aids in the  
23 recovery from the COVID–19 pandemic for  
24 purposes of section 107A(c)(1)(B)(vi) of the

1 Federal Credit Union Act (as added by para-  
2 graph (1)); and

3 (B) when such extension of credit does not  
4 threaten the safety and soundness of the appli-  
5 cable insured credit union.

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