

HR 989

Capital Access for Small Businesses and Jobs Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 13, 2015

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Feb 13, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/989>

Sponsor

Name: Rep. King, Peter T. [R-NY-2]

Party: Republican • **State:** NY • **Chamber:** House

Cosponsors (32 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Feb 13, 2015
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Feb 13, 2015
Rep. Collins, Chris [R-NY-27]	R · NY		Feb 13, 2015
Rep. Hanna, Richard L. [R-NY-22]	R · NY		Feb 13, 2015
Rep. Heck, Denny [D-WA-10]	D · WA		Feb 13, 2015
Rep. Huffman, Jared [D-CA-2]	D · CA		Feb 13, 2015
Rep. Israel, Steve [D-NY-3]	D · NY		Feb 13, 2015
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Feb 13, 2015
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		Feb 13, 2015
Rep. Napolitano, Grace F. [D-CA-32]	D · CA		Feb 13, 2015
Rep. Pingree, Chellie [D-ME-1]	D · ME		Feb 13, 2015
Rep. Posey, Bill [R-FL-8]	R · FL		Feb 13, 2015
Rep. Schiff, Adam B. [D-CA-28]	D · CA		Feb 13, 2015
Rep. Sherman, Brad [D-CA-30]	D · CA		Feb 13, 2015
Rep. Takano, Mark [D-CA-41]	D · CA		Feb 13, 2015
Rep. Benishek, Dan [R-MI-1]	R · MI		Feb 26, 2015
Rep. Poe, Ted [R-TX-2]	R · TX		Feb 26, 2015
Rep. Aguilar, Pete [D-CA-31]	D · CA		Mar 4, 2015
Rep. DelBene, Suzan K. [D-WA-1]	D · WA		Mar 4, 2015
Rep. Loebsack, David [D-IA-2]	D · IA		Mar 4, 2015
Rep. Bonamici, Suzanne [D-OR-1]	D · OR		Mar 19, 2015
Rep. Takai, Mark [D-HI-1]	D · HI		Mar 19, 2015
Rep. Tonko, Paul [D-NY-20]	D · NY		Mar 19, 2015
Rep. McClintock, Tom [R-CA-4]	R · CA		Apr 13, 2015
Rep. Nolan, Richard M. [D-MN-8]	D · MN		Apr 13, 2015
Rep. Chabot, Steve [R-OH-1]	R · OH		Apr 29, 2015
Rep. Polis, Jared [D-CO-2]	D · CO		Apr 29, 2015
Rep. Kilmer, Derek [D-WA-6]	D · WA		Apr 30, 2015
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Jun 9, 2015
Rep. Ryan, Tim [D-OH-13]	D · OH		Jul 7, 2015
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		Oct 21, 2015
Rep. Larson, John B. [D-CT-1]	D · CT		Mar 2, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 13, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 13, 2015)

Capital Access for Small Businesses and Jobs Act

Amends the Federal Credit Union Act to empower federal credit unions to receive payments on certain uninsured non-share accounts, subject to such terms, rates, and conditions as may be established by the board of directors, within limitations prescribed by the National Credit Union Administration Board (Board).

Requires any Board-prescribed system of prompt corrective action to take into account that credit unions rely predominantly (under current law, must rely) upon retained earnings to build net worth.

Redefines "net worth" with respect to any insured credit union (other than a low-income credit union) to include uninsured non-share capital accounts that:

- do not alter the cooperative nature of the credit union;
- are subordinate to all other claims against the credit union, including the claims of creditors, shareholders, and the National Credit Union Share Insurance Fund;
- are available to cover operating losses in excess of retained earnings and, to the extent so applied, will not be replenished;
- if they have a stated maturity, have an initial maturity of at least five years, and their net worth may be discounted at the Board's discretion when the remaining maturity is less than five years;
- are subject to disclosure and consumer protection requirements as determined by the Board;
- are offered by a credit union that is sufficiently capitalized and well-managed; and
- are subject to such rules and regulations as the Board may establish.

Actions Timeline

- **Feb 13, 2015:** Introduced in House
- **Feb 13, 2015:** Referred to the House Committee on Financial Services.