

S 3676

Access to Credit for Small Businesses Impacted by the COVID–19 Crisis Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 11, 2020

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 11, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3676>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

Party: Democratic • **State:** OR • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 11, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 6789	Identical bill	May 8, 2020: Referred to the House Committee on Financial Services.
116 HR 6550	Related bill	Apr 17, 2020: Referred to the House Committee on Financial Services.

Access to Credit for Small Businesses Impacted by the COVID-19 Crisis Act of 2020

This bill eases certain restrictions on credit unions regarding liquidity and lending.

The bill extends waivers applicable to National Credit Union Administration Central Liquidity Facility membership and credit-extension restrictions through December 31, 2021. These waivers currently expire on December 31, 2020. (The National Credit Union Administration Central Liquidity Facility serves as a lender to credit unions that are experiencing certain liquidity shortfalls.)

The bill also temporarily provides credit unions with an exception to limits on outstanding member business loans. Specifically, a loan does not count towards this limit if (1) it is used for recovery from the COVID-19 (i.e., coronavirus disease 2019) emergency, (2) it is made by an insured credit union that has received a specified soundness rating, (3) it is made during a specified time period, and (4) it does not threaten the safety and soundness of the insured credit union.

Actions Timeline

- **May 11, 2020:** Introduced in Senate
- **May 11, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.