

S 4270

A bill to amend the CARES Act to ensure that the temporary relief from CECL standards does not terminate in the middle of a company's fiscal year.

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 22, 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. (Jul 22, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4270>

Sponsor

Name: Sen. Tillis, Thomas [R-NC]

Party: Republican • **State:** NC • **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	Jul 22, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 6551	Related bill	Apr 17, 2020: Referred to the House Committee on Financial Services.

Summary (as of Jul 22, 2020)

This bill modifies the delay for required compliance with certain accounting standards applicable to credit losses (i.e., current expected credit losses standards, also known as CECL standards) as applied to insured depository institutions and bank holding companies. Specifically, required compliance with this standard is delayed through the first day of an institution's fiscal year beginning after the end of the emergency declaration regarding the COVID-19 (i.e., coronavirus disease 2019) outbreak. Currently, this delay ends the earlier of the date on which the emergency declaration terminates, or December 31, 2020.

Actions Timeline

- Jul 22, 2020:** Introduced in Senate
- Jul 22, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

LegiList

CONGRESS, MADE CLEAR.

Search Every Federal Bill, Law, and Vote

LegiList is the fastest way to research Congress. Track any bill from introduction to enactment, see how every legislator voted, follow committee activity, and read the full text of every bill — all in one place, always up to date.

legilist.com

Free Course: Learn How Congress Actually Works

LegiList Learn is a free, self-paced course that walks through the entire legislative process — from drafting a bill to a presidential signature. Seven modules, plain language, no politics. Earn a certificate when you finish.

legilist.com/learn

Developer API: Build Apps on Legislative Data

The LegiList API gives developers direct access to bills, votes, legislators, committees, and more. Start free with 1,000 requests per day — no credit card required. Upgrade to Pro when you need to scale.

legilist.com/api

Public data belongs to the public. — legilist.com