

S 4586

Access to Emergency Credit Facilities Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 16, 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. (Sep 16, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4586>

Sponsor

Name: Sen. Scott, Tim [R-SC]

Party: Republican • **State:** SC • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Sinema, Kyrsten [D-AZ]	D · AZ		Sep 16, 2020

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 16, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 16, 2020)

Access to Emergency Credit Facilities Act of 2020

This bill provides for the treatment under existing COVID-19 (i.e., coronavirus disease 2019) economic aid programs of nationally recognized statistical rating organizations, retroactive to March 15, 2020. Specifically, the bill prohibits the requirement of a credit rating from a specific organization to qualify for these aid programs. Furthermore, a credit rating from an organization approved by the Securities and Exchange Commission must be accepted to qualify for these aid programs.

Additionally, the Government Accountability Office must report on the quality of credit ratings issued by these organizations, their effect on access to capital markets, and the implementation of this bill.

Actions Timeline

- **Sep 16, 2020:** Introduced in Senate
- **Sep 16, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.