

S 5078

A bill to amend the CARES Act to extend the temporary relief from troubled debt restructurings.

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 21, 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. (Dec 21, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/5078>

Sponsor

Name: Sen. Cassidy, Bill [R-LA]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kennedy, John [R-LA]	R · LA		Dec 21, 2020
Sen. Menendez, Robert [D-NJ]	D · NJ		Dec 21, 2020
Sen. Tester, Jon [D-MT]	D · MT		Dec 21, 2020

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 21, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 S 4537	Related bill	Sep 8, 2020: Read twice and referred to the Committee on Finance.

Summary (as of Dec 21, 2020)

This bill revises the applicable period during which a financial institution may suspend loan modification requirements as applied to a troubled debt restructuring. Currently, this period ends on the earliest of December 31, 2020, or the date that is 60 days after the termination of the COVID-19 (i.e., coronavirus disease 2019) national emergency. The bill revises this period to end on the earliest of January 1, 2022, or the date that is 60 days after the termination of the COVID-19 national emergency.

Actions Timeline

- **Dec 21, 2020:** Introduced in Senate
- **Dec 21, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.