

## HR 6551

CARES Act Section 4014 Technical Corrections Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 17, 2020

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

**Latest Action:** Referred to the House Committee on Financial Services. (Apr 17, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/6551>

### Sponsor

**Name:** Rep. Sherman, Brad [D-CA-30]

**Party:** Democratic • **State:** CA • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 17, 2020

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
116 HR 748	Related bill	<b>Jul 23, 2020:</b> Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-517.
116 S 4270	Related bill	<b>Jul 22, 2020:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

### Summary (as of Apr 17, 2020)

#### CARES Act Section 4014 Technical Corrections Act

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

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- **Apr 17, 2020:** Introduced in House
- **Apr 17, 2020:** Referred to the House Committee on Financial Services.