

HR 6789

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

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 8, 2020

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

Latest Action: Referred to the House Committee on Financial Services. (May 8, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6789>

Sponsor

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

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

Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		May 8, 2020
Rep. Bonamici, Suzanne [D-OR-1]	D · OR		May 8, 2020
Rep. Correa, J. Luis [D-CA-46]	D · CA		May 8, 2020
Rep. Fitzpatrick, Brian K. [R-PA-1]	R · PA		May 8, 2020
Rep. Gonzalez, Vicente [D-TX-15]	D · TX		May 8, 2020
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		May 8, 2020
Rep. Neguse, Joe [D-CO-2]	D · CO		May 8, 2020
Rep. Trone, David J. [D-MD-6]	D · MD		May 8, 2020
Rep. Van Drew, Jefferson [R-NJ-2]	R · NJ		May 8, 2020
Rep. Waters, Maxine [D-CA-43]	D · CA		May 8, 2020
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Jul 27, 2020
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Jul 27, 2020
Rep. Hayes, Jahana [D-CT-5]	D · CT		Jul 27, 2020
Rep. Kuster, Ann M. [D-NH-2]	D · NH		Jul 27, 2020
Rep. Schrader, Kurt [D-OR-5]	D · OR		Jul 27, 2020
Rep. Bass, Karen [D-CA-37]	D · CA		Sep 22, 2020
Rep. Chu, Judy [D-CA-27]	D · CA		Sep 22, 2020
Rep. Slotkin, Elissa [D-MI-8]	D · MI		Oct 16, 2020

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 8, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 S 3676	Identical bill	May 11, 2020: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of May 8, 2020)

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 8, 2020:** Introduced in House
- **May 8, 2020:** Referred to the House Committee on Financial Services.