

HR 6892

To amend the CARES Act to add requirements for the Main Street Lending Program related to non-profit organizations, small businesses, minority depository institutions, and community development financial institutions, and for other purposes.

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 15, 2020

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

Latest Action: Referred to the House Committee on Financial Services. (May 15, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6892>

Sponsor

Name: Rep. Beatty, Joyce [D-OH-3]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 15, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

This bill expands existing COVID-19 (i.e., coronavirus disease 2019) economic aid programs to include nonprofit organizations and institutions of higher education. Specifically, the Federal Reserve Board must make these organizations eligible for the Main Street Lending Program, which is currently available to small- and mid-sized businesses.

The board must create low-cost loan options for nonprofit organizations, as well offer loan forgiveness to certain nonprofit organizations that predominately serve low-income communities.

The Main Street Lending Program must offer loans that do not have a minimum loan size and includes the ability to defer payments without capitalization of interest to small businesses, nonprofits, and institutions of higher education. The board must authorize community development financial institutions to be eligible lenders.

Actions Timeline

- **May 15, 2020:** Introduced in House
- **May 15, 2020:** Referred to the House Committee on Financial Services.