

## HR 7498

Uplifting Our Local Communities Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 6, 2020

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

**Latest Action:** Referred to the House Committee on Financial Services. (Jul 6, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/7498>

### Sponsor

**Name:** Rep. Tlaib, Rashida [D-MI-13]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 6, 2020

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
116 HR 7717	Identical bill	<b>Jul 21, 2020:</b> Referred to the House Committee on Financial Services.

## **Uplifting Our Local Communities Act**

This bill allows the Federal Reserve Board in unusual and exigent circumstances to authorize Federal Reserve banks to buy and sell municipal bonds and other specified financial instruments issued by a state, the District of Columbia, a U.S. territory or possession, or a federally recognized Indian Tribe.

The Federal Reserve Board must revise the terms of operation of the Municipal Liquidity Facility through which the board purchases state and municipal debt. Specifically, the board must

- extend the operation of the facility to December 31, 2021,
- extend the maturity of eligible debt from three years to ten,
- ensure that purchases are made at an interest rate equal to the federal funds rate,
- allow for the purchase of the debt of U.S. territories and possessions, and
- reduce the minimum eligible population size for a municipality to 50,000.

The bill also establishes a long-term municipal borrowing facility to provide capital for the duration of the economic disruption caused by the COVID-19 (i.e., coronavirus disease 2019) pandemic. Additionally, the bill removes the prohibition on loan forgiveness for states and municipalities receiving specified COVID-19 aid.

## **Actions Timeline**

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- **Jul 6, 2020:** Introduced in House
- **Jul 6, 2020:** Referred to the House Committee on Financial Services.

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