

HR 7717

Uplifting Our Local Communities Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 21, 2020

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 21, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7717>

Sponsor

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

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

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jul 21, 2020
Del. San Nicolas, Michael F. Q. [D-GU-At Large]	D · GU		Jul 21, 2020
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Jul 21, 2020
Rep. Green, Al [D-TX-9]	D · TX		Jul 21, 2020
Rep. Hastings, Alcee L. [D-FL-20]	D · FL		Jul 21, 2020
Rep. Huffman, Jared [D-CA-2]	D · CA		Jul 21, 2020
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Jul 21, 2020
Rep. Maloney, Carolyn B. [D-NY-12]	D · NY		Jul 21, 2020
Rep. Nadler, Jerrold [D-NY-10]	D · NY		Jul 21, 2020
Rep. Neguse, Joe [D-CO-2]	D · CO		Jul 21, 2020
Rep. Ocasio-Cortez, Alexandria [D-NY-14]	D · NY		Jul 21, 2020
Rep. Pressley, Ayanna [D-MA-7]	D · MA		Jul 21, 2020
Rep. Smith, Adam [D-WA-9]	D · WA		Jul 21, 2020
Rep. Takano, Mark [D-CA-41]	D · CA		Jul 21, 2020
Rep. Waters, Maxine [D-CA-43]	D · CA		Jul 21, 2020

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 21, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 7498	Identical bill	Jul 6, 2020: Referred to the House Committee on Financial Services.

Summary (as of Jul 21, 2020)

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

- **Jul 21, 2020:** Introduced in House
- **Jul 21, 2020:** Referred to the House Committee on Financial Services.