

HR 7913

Financial Institution Forbearance Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 31, 2020

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 31, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7913>

Sponsor

Name: Rep. Luetkemeyer, Blaine [R-MO-3]

Party: Republican • **State:** MO • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Perlmutter, Ed [D-CO-7]	D · CO		Aug 22, 2020

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 31, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jul 31, 2020)

Financial Institution Forbearance Act

This bill extends the time period during which a financial institution may suspend certain determinations and accounting principles for loan modifications related to the COVID-19 (i.e., coronavirus disease 2019) pandemic that would otherwise be categorized as a troubled debt restructuring for reporting purposes. Specifically, the bill extends this period to March 1, 2021. Currently, this period expires on the earlier of the date 60 days after the expiration of the emergency declaration or December 31, 2020.

Additionally, if a depository institution elects to suspend these requirements, the appropriate supervisory banking agency is generally prohibited, until April 1, 2022, from requiring these loans to be classified as impaired for credit risk purposes.

Actions Timeline

- **Jul 31, 2020:** Introduced in House
- **Jul 31, 2020:** Referred to the House Committee on Financial Services.