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(Original Signature of Member)

116TH CONGRESS  
2D SESSION

**H. R.** \_\_\_\_\_

To provide financial protections and assistance for America’s consumers,  
States, businesses, and vulnerable populations during the COVID-19  
emergency and to recover from the emergency.

\_\_\_\_\_  
**IN THE HOUSE OF REPRESENTATIVES**

Ms. WATERS introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To provide financial protections and assistance for America’s  
consumers, States, businesses, and vulnerable popu-  
lations during the COVID-19 emergency and to recover  
from the emergency.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4       (a) SHORT TITLE.—This Act may be cited as the  
5       “Financial Protections and Assistance for America’s Con-  
6       sumers, States, Businesses, and Vulnerable Populations  
7       Act”.

1 (b) TABLE OF CONTENTS.—The table of contents for  
2 this Act is as follows:

- Sec. 1. Short title; table of contents.  
Sec. 2. Severability.

TITLE I—PROTECTING CONSUMERS, RENTERS, HOMEOWNERS  
AND PEOPLE EXPERIENCING HOMELESSNESS

- Sec. 101. Direct stimulus payments for families.  
Sec. 102. Suspension of requirements regarding tenant contribution toward rent.  
Sec. 103. Temporary moratorium on eviction filings.  
Sec. 104. Suspension of other consumer loan payments.  
Sec. 105. Emergency rental assistance.  
Sec. 106. Emergency homeless assistance.  
Sec. 107. Participation of Indian Tribes and tribally designated housing entities in Continuum of Care Program.  
Sec. 108. Housing Assistance Fund.  
Sec. 109. Mortgage forbearance.  
Sec. 110. Bankruptcy protections.  
Sec. 111. Debt collection.  
Sec. 112. Disaster Protection for Workers' Credit.  
Sec. 113. Student loans.  
Sec. 114. Waiver of in-person appraisal requirements.  
Sec. 115. Supplemental funding for community development block grants.  
Sec. 116. COVID-19 Emergency Housing Relief.  
Sec. 117. Supplemental funding for service coordinators to assist elderly households.  
Sec. 118. Fair housing.  
Sec. 119. HUD counseling program authorization.  
Sec. 120. Defense Production Act of 1950.

TITLE II—ASSISTING SMALL BUSINESSES AND COMMUNITY  
FINANCIAL INSTITUTIONS

- Sec. 201. Small Business Credit Facility.  
Sec. 202. Small Business Financial Assistance Program.  
Sec. 203. Loan and obligation payment relief for affected small businesses and non-profits.  
Sec. 204. Reauthorization of the State Small Business Credit Initiative Act of 2010.  
Sec. 205. Funding of the Initiative to Build Growth Equity Funds for Minority Businesses.  
Sec. 206. Community Development Financial Institutions Fund supplemental appropriation authorization.  
Sec. 207. Minority depository institution.  
Sec. 208. Loans to MDIs and CDFIs.  
Sec. 209. Insurance of transaction accounts.

TITLE III—SUPPORTING STATE, TERRITORY, AND LOCAL  
GOVERNMENTS

- Sec. 301. Muni Facility.  
Sec. 302. Temporary waiver and reprogramming authority.

TITLE IV—PROMOTING FINANCIAL STABILITY AND  
TRANSPARENT MARKETS

- Sec. 401. Temporary halt to rulemakings unrelated to COVID–19.  
Sec. 402. Temporary ban on stock buybacks.  
Sec. 403. Disclosures related to supply chain disruption risk.  
Sec. 404. Disclosures related to global pandemic risk.  
Sec. 405. Oversight of Federal aid related to COVID–19.  
Sec. 406. International financial institutions.  
Sec. 407. Conditions on Federal aid to corporations.  
Sec. 408. Authority for warrants and debt instruments.  
Sec. 409. Authorization to participate in the New Arrangements to Borrow of  
the International Monetary Fund.  
Sec. 410. International Finance Corporation.  
Sec. 411. Oversight and Reports.  
Sec. 412. Technical corrections.  
Sec. 413. Definitions.  
Sec. 414. Rule of construction.

TITLE V—PANDEMIC PLANNING AND GUIDANCE FOR  
CONSUMERS AND REGULATORS

- Sec. 501. Financial Literacy Education Commission Emergency Response.  
Sec. 502. Interagency Pandemic Guidance for Consumers.  
Sec. 503. SEC Pandemic Guidance for Investors.  
Sec. 504. Updates of the Pandemic Influenza Plan and National Planning  
Frameworks.

**1 SEC. 2. SEVERABILITY.**

2 If any provision of this Act or the application of such  
3 provision to any person or circumstance is held to be un-  
4 constitutional, the remainder of this Act, and the applica-  
5 tion of the provisions of this Act, to any person or cir-  
6 cumstance shall not be affected thereby.

**7 TITLE I—PROTECTING CON-**  
**8 SUMERS, RENTERS, HOME-**  
**9 OWNERS AND PEOPLE EXPE-**  
**10 RIENCING HOMELESSNESS**

**11 SEC. 101. DIRECT STIMULUS PAYMENTS FOR FAMILIES.**

**12 (a) DEFINITIONS.**—In this section:

1 (1) DIGITAL DOLLAR.—The term “digital dol-  
2 lar” shall mean—

3 (A) a balance expressed as a dollar value  
4 consisting of digital ledger entries that are re-  
5 corded as liabilities in the accounts of any Fed-  
6 eral reserve bank; or

7 (B) an electronic unit of value, redeemable  
8 by an eligible financial institution (as deter-  
9 mined by the Board of Governors of the Fed-  
10 eral Reserve System).

11 (2) DIGITAL DOLLAR WALLET.—The term “dig-  
12 ital dollar wallet” shall mean a digital wallet or ac-  
13 count, maintained by a Federal reserve bank on be-  
14 half of any person, that represents holdings in an  
15 electronic device or service that is used to store dig-  
16 ital dollars that may be tied to a digital or physical  
17 identity.

18 (3) MEMBER BANK.—The term “member bank”  
19 means a member bank of the Board of Governors of  
20 the Federal Reserve System.

21 (4) PASS-THROUGH DIGITAL DOLLAR WAL-  
22 LET.—The term “pass-through digital dollar wallet”  
23 means a digital wallet or account, maintained by a  
24 member bank on behalf of a qualified individual,  
25 where such qualified individual is entitled to a pro

1       rata share of a pooled reserve balance that the mem-  
2       ber bank maintains at any Federal reserve bank.

3           (5) QUALIFIED INDIVIDUAL DEFINED.—The  
4       term “qualified individual” means any individual  
5       other than any nonresident alien individual.

6       (b) EMERGENCY STIMULUS CHECK IMPLEMENTA-  
7       TION.—

8           (1) PAYMENTS.—The Secretary of the Treas-  
9       ury, acting through the Commissioner of the Inter-  
10      nal Revenue Service, shall make monthly emergency  
11      payments to qualified individuals beginning on the  
12      first day of the first month beginning after the date  
13      of the enactment of this Act and ending on the later  
14      of—

15           (A) the date of the termination by the  
16      Federal Emergency Management Agency of the  
17      emergency declared on March 13, 2020, by the  
18      President under section 501(b) of the Robert T.  
19      Stafford Disaster Relief and Emergency Assist-  
20      ance Act with respect to the COVID–19 pan-  
21      demic; and

22           (B) the date on which—

23           (i) the national unemployment rate  
24      (as determined by the Bureau of Labor  
25      Statistics) is within 2 percentage points of

1 the national unemployment rate on the  
2 date of enactment of this Act; and

3 (ii) the 3-month average of the na-  
4 tional unemployment rate has declined for  
5 two consecutive months.

6 (2) AMOUNT OF PAYMENTS.—

7 (A) IN GENERAL.—With respect to a quali-  
8 fied individual, the amount of each monthly  
9 payment under paragraph (1) shall be as fol-  
10 lows:

11 (i) For a qualified individual age 18  
12 or older, \$2,000.

13 (ii) For a qualified individual under  
14 age 18, \$1,000.

15 (B) INCOME LIMITATION.—The amount of  
16 a payment under subparagraph (A) shall be re-  
17 duced (but not below zero) by 5 percent of so  
18 much of the individual's adjusted gross income  
19 as exceeds \$75,000. The Secretary of the  
20 Treasury shall adjust such amount as appro-  
21 priate to account for individuals filing joint re-  
22 turns.

23 (3) METHOD OF DELIVERY.—

24 (A) IN GENERAL.—The Secretary of the  
25 Treasury, acting through the Commissioner of

1 the Internal Revenue Service, shall make the  
2 payments required under paragraph (1)—

3 (i) first, by direct deposit (including  
4 to a pass-through digital dollar wallet), if  
5 the Commissioner has sufficient informa-  
6 tion to make direct deposit payments to  
7 the applicable individual; and

8 (ii) otherwise, by check.

9 (B) OUTREACH.—The Secretary of the  
10 Treasury, acting through the Commissioner of  
11 the Internal Revenue Service, shall establish a  
12 system for a qualified individual to provide the  
13 Internal Revenue Service with the individual's  
14 direct deposit information and shall perform  
15 outreach to inform the public of such system.

16 (4) ACCESSING PAYMENTS.—If a payment is  
17 deposited (by any method) into an account of a  
18 qualified individual at an insured depository institu-  
19 tion (as defined in section 3 of the Federal Deposit  
20 Insurance Act) or insured credit union (as defined in  
21 section 101 of the Federal Credit Union Act), such  
22 funds shall be available for withdrawal on the same  
23 day, to the fullest extent possible.

24 (5) FUNDING.—The Secretary of the Treasury  
25 shall, before each monthly payment required under

1 subsection (a), notify the Board of Governors of the  
2 Federal Reserve System of the aggregate amount of  
3 such payment, and the Board of Governors shall  
4 issue notes in such amount and transfer such notes  
5 to the Secretary of the Treasury for use in making  
6 such payments.

7 (c) MANDATE FOR MEMBER BANKS TO MAINTAIN  
8 PASS-THROUGH DIGITAL DOLLAR WALLETS.—

9 (1) OBLIGATIONS OF MEMBER BANKS.—

10 (A) IN GENERAL.—Member banks are  
11 hereby directed to establish and maintain pass-  
12 through digital dollar wallets for all persons eli-  
13 gible to receive payments from the United  
14 States pursuant to this Act who elect to deposit  
15 such payments into a pass-through digital dol-  
16 lar wallet.

17 (B) SEPARATE ENTITY.—

18 (i) IN GENERAL.—Each member bank  
19 shall establish and maintain a separate  
20 legal entity for the exclusive purpose of  
21 holding all assets and maintaining all li-  
22 abilities associated with pass-through dig-  
23 ital dollar wallets.

24 (ii) ASSETS.—The assets of any entity  
25 described in this paragraph shall consist



1 exclusively of a balance maintained in a  
2 master account at a Federal reserve bank,  
3 and the liabilities or obligations of the enti-  
4 ty shall consist exclusively of an equal  
5 quantity of balances maintained by holders  
6 of pass-through digital dollar wallets.

7 (iii) SEPARATE ASSETS AND LIABIL-  
8 ITIES.—The assets and liabilities of any  
9 legal entity described in this paragraph  
10 shall not be deemed assets or liabilities of  
11 the member bank or its affiliates for pur-  
12 poses of any capital or liquidity regulation  
13 promulgated by Federal or State banking  
14 authorities.

15 (C) APPLICATION.—Member banks with  
16 total consolidated assets in excess of  
17 \$10,000,000,000 shall promptly offer individ-  
18 uals the ability to apply, through online or tele-  
19 phonic means, for a pass-through digital dollar  
20 wallets.

21 (2) TERMS.—Member banks shall ensure that a  
22 pass-through digital dollar wallet established under  
23 this section—

24 (A) may not be subject to any account  
25 fees, minimum balances, or maximum balances;

1 (B) shall pay interest at a rate not below  
2 the greater of—

3 (i) the rate of interest on required re-  
4 serves; and

5 (ii) the rate of interest on excess re-  
6 serves;

7 (C) shall provide functionality and service  
8 levels not less favorable than those that the  
9 member bank offers for its existing transaction  
10 accounts (including with respect to access to  
11 debit cards and automated teller machines, on-  
12 line account access, automatic bill-pay and mo-  
13 bile banking services, customer service, and  
14 such other services as the Board determines),  
15 except that pass-through digital dollar wallet  
16 shall not include overdraft coverage;

17 (D) shall be prominently branded in all ac-  
18 count statements, marketing materials, and  
19 other communications of the member bank as a  
20 “pass-through FedAccount” maintained by the  
21 member bank on behalf of the Board of Gov-  
22 ernors of the Federal Reserve System;

23 (E) may not be closed or restricted by the  
24 member bank on the basis of profitability con-  
25 siderations; and

1 (F) shall provide holders with reasonable  
2 protection against losses caused by fraud or se-  
3 curity breaches.

4 (3) REIMBURSEMENT FOR COSTS.—

5 (A) IN GENERAL.—Each member bank  
6 with total consolidated assets not greater than  
7 \$10,000,000,000 shall be reimbursed each cal-  
8 endar quarter by the relevant Federal reserve  
9 bank for actual and reasonable operational  
10 costs incurred by the member bank in offering  
11 pass-through digital dollar wallets.

12 (B) RULEMAKING.—The Board of Gov-  
13 ernors of the Federal Reserve System shall  
14 issue rules to carry out subparagraph (A).

15 (4) AUTHORITY OF THE BOARD.—Member  
16 banks shall be subject to such rules as may be im-  
17 posed by the Board of Governors of the Federal Re-  
18 serve System in connection with maintaining pass-  
19 through digital dollar wallets.

20 (d) AUTHORITY FOR STATE NONMEMBER BANKS  
21 AND CREDIT UNIONS TO OFFER PASS-THROUGH DIGITAL  
22 DOLLAR WALLETS.—The Federal reserve banks shall per-  
23 mit State banks and credit unions that are not member  
24 banks to open master accounts for the exclusive purpose  
25 of offering pass-through digital dollar wallets in compli-

1   ance with the requirements of subsection (c). Each State  
2   bank or credit union electing to offer pass-through digital  
3   wallets shall be entitled to cost reimbursement in accord-  
4   ance with subsection (c)(3).

5       (e) MANDATE FOR FEDERAL RESERVE BANKS TO  
6   MAINTAIN DIGITAL DOLLAR WALLETS.—

7           (1) AUTHORIZATION.—Subject to such restric-  
8       tions, limitations, and regulations as may be im-  
9       posed by the Board of Governors of the Federal Re-  
10      serve System, each Federal reserve bank shall main-  
11      tain digital dollar wallets.

12          (2) MANDATE.—

13           (A) IN GENERAL.—Not later than January  
14      1, 2021, all Federal reserve banks shall make  
15      digital dollar wallets available to all citizens and  
16      legal permanent residents of the United States  
17      and business entities for which the principal  
18      place of business is located in the United  
19      States.

20           (B) EXCEPTION.—In geographic areas  
21      where physical access to a branch of a Federal  
22      reserve bank is limited, Federal reserve banks  
23      serving such areas shall partner with United  
24      States Postal Service branch offices to ensure

1 access and availability to application and ac-  
2 count services for digital dollar wallets.

3 (3) TERMS OF DIGITAL DOLLAR WALLETS.—  
4 Federal reserve banks shall ensure that digital dollar  
5 wallets established under this section—

6 (A) may not be subject to any account  
7 fees, minimum balances, or maximum balances;

8 (B) shall pay interest at a rate not below  
9 the greater of—

10 (i) the rate of interest on required re-  
11 serves; and

12 (ii) the rate of interest on excess re-  
13 serves;

14 (C) shall provide access to debit cards, on-  
15 line account access, automatic bill-pay and mo-  
16 bile banking services, customer service, and  
17 such other services as the Board determines,  
18 except that digital dollar wallets shall not in-  
19 clude overdraft coverage.

20 (D) shall provide, in conjunction with the  
21 United States Postal Service, access to auto-  
22 mated teller machines to be maintained on be-  
23 half of the Board by the United States Postal  
24 Service at branch offices;

1 (E) shall be prominently branded in all ac-  
2 count statements, marketing materials, and  
3 other communications of the Federal reserve  
4 bank as a “FedAccount” maintained by the  
5 member bank on behalf of the United States of  
6 America;

7 (F) may not be closed or restricted on the  
8 basis of profitability considerations; and

9 (G) shall provide holders with reasonable  
10 protection against losses caused by fraud or se-  
11 curity breaches.

12 (4) BANK SECRECY ACT.—In establishing and  
13 maintaining digital dollar wallets, each Federal re-  
14 serve bank shall comply with section 21 of the Fed-  
15 eral Deposit Insurance Act (12 U.S.C. 1829b), sec-  
16 tion 123 of Public Law 91–508, subchapter II of  
17 chapter 53 of title 31, United States Code.

18 (5) PENALTIES.—The Board of Governors of  
19 the Federal Reserve System shall, by rule, establish  
20 penalties applicable to Federal reserve banks and  
21 employees of such banks for violations of privacy ob-  
22 ligations relating to digital dollar wallets that are  
23 similar to the penalties imposed by the Commis-  
24 sioner of the Internal Revenue Service with respect

1 to violations of privacy obligations relating to Fed-  
2 eral tax returns.

3 (f) REGULATIONS.—The Board of Governors of the  
4 Federal Reserve System shall promulgate regulations to  
5 carry out this section.

6 **SEC. 102. SUSPENSION OF REQUIREMENTS REGARDING**  
7 **TENANT CONTRIBUTION TOWARD RENT.**

8 (a) SUSPENSION.—Notwithstanding any other provi-  
9 sion of law, the obligation of each tenant household of a  
10 dwelling unit in assisted housing to pay any contribution  
11 toward rent for occupancy in such dwelling unit shall be  
12 suspended with respect to such occupancy during the pe-  
13 riod beginning on the date of the enactment of this Act  
14 and ending 6 months after the date of the termination  
15 by the Federal Emergency Management Agency of the  
16 emergency declared on March 13, 2020, by the President  
17 under the Robert T. Stafford Disaster Relief and Emer-  
18 gency Assistance Act (42 U.S.C. 4121 et seq.) relating  
19 to the Coronavirus Disease 2019 (COVID-19) pandemic.

20 (b) FEDERAL REIMBURSEMENT PAYMENTS.—To the  
21 extent that amounts are made available pursuant to sub-  
22 section (e) for reimbursements under this subsection, the  
23 Secretary of Housing and Urban Development or the Sec-  
24 retary of Agriculture, as appropriate, shall—

1           (1) provide owners of assisted housing and pub-  
2       lic housing agencies for any amounts in rent not re-  
3       ceived as a result of subsection (a), plus the amount  
4       of any increases in costs of administering and main-  
5       taining such housing to the extent only that such in-  
6       creases result from the public health emergency re-  
7       lating to Coronavirus Disease 2019 (COVID-19);  
8       and

9           (2) in the case of public housing agencies pro-  
10      viding assistance under section 8(o) of the United  
11      States Housing Act of 1937 (42 U.S.C. 1437f(o)),  
12      reimburse such agencies in an amount sufficient to  
13      cover any increase in housing assistance payments  
14      resulting from the suspension of tenant rent pay-  
15      ments pursuant to subsection (a), plus the amount  
16      of any increases in the cost of administering such  
17      assistance to the extent only that such increases re-  
18      sult from the public health emergency relating to  
19      Coronavirus Disease 2019 (COVID-19).

20      (c) PROHIBITIONS.—

21           (1) ON FINES.—No tenant or tenant household  
22      may be charged a fine or fee for nonpayment of rent  
23      in accordance with subsection (a) and such non-  
24      payment of rent shall not be grounds for any termi-  
25      nation of tenancy or eviction.



1           (2) ON DEBT.—No tenant or tenant household  
2       may be treated as accruing any debt by reason of  
3       suspension of contribution of rent under subsection  
4       (a).

5           (3) ON REPAYMENT.—held liable for repayment  
6       of any amount of rent contribution suspended under  
7       subsection (a).

8           (4) ON CREDIT SCORES.—The nonpayment of  
9       rent by a tenant or tenant household shall not be re-  
10      ported to a consumer reporting agency nor shall  
11      such nonpayment adversely affect a tenant or mem-  
12      ber of a tenant household’s credit score.

13          (d) ASSISTED HOUSING.—For purposes of this sec-  
14      tion, the term “assisted housing” means housing or a  
15      dwelling unit assisted under—

16           (1) section 213, 220, 221(d)(3), 221(d)(4),  
17       223(e), 231, or 236 of the National Housing Act  
18       (12 U.S.C. 1715l(d)(3), (d)(4), or 1715z–1);

19           (2) section 101 of the Housing and Urban De-  
20       velopment Act of 1965 (12 U.S.C. 1701s);

21           (3) section 202 of the Housing Act of 1959 (12  
22       U.S.C. 1701q);

23           (4) section 811 of the Cranston-Gonzales Na-  
24       tional Affordable Housing Act (42 U.S.C. 8013);

1 (5) title II of the Cranston-Gonzalez National  
2 Affordable Housing Act (42 U.S.C. 12701 et seq.);

3 (6) subtitle D of title VIII of the Cranston-Gon-  
4 zalez National Affordable Housing Act (42 U.S.C.  
5 12901 et seq.);

6 (7) title I of the Housing and Community De-  
7 velopment Act of 1974 (42 U.S.C. 5301 et seq.);

8 (8) section 8 of the United States Housing Act  
9 of 1937 (42 U.S.C. 1437f);

10 (9) the public housing program under title I of  
11 the United States Housing Act of 1937 (42 U.S.C.  
12 1437 et seq.); or

13 (10) section 514, 515, 516, 521(a)(2), 538, or  
14 542 of the Housing Act of 1949 (42 U.S.C. 1484,  
15 1485, 1486, 1490a(a)(2), 1490p-2, 1490r).

16 (e) AUTHORIZATION OF APPROPRIATIONS.—There is  
17 authorized to be appropriated such sums as may be nec-  
18 essary to make payments under subsection (b) to all own-  
19 ers of assisted housing and public housing agencies.

20 **SEC. 103. TEMPORARY MORATORIUM ON EVICTION FIL-**  
21 **INGS.**

22 (a) CONGRESSIONAL FINDINGS.—The Congress finds  
23 that—

24 (1) according to the 2018 American Community  
25 Survey, 36 percent of households in the United

1 States—more than 43 million households—are rent-  
2 ers;

3 (2) in 2019 alone, renters in the United States  
4 paid \$512 billion in rent;

5 (3) according to the Joint Center for Housing  
6 Studies of Harvard University, 20.8 million renters  
7 in the United States spent more than 30 percent of  
8 their incomes on housing in 2018 and 10.9 million  
9 renters spent more than 50 percent of their incomes  
10 on housing in the same year;

11 (4) Moody's Analytics estimates that 27 million  
12 jobs in the U.S. economy are at high risk because  
13 of COVID-19;

14 (5) the impacts of the spread of COVID-19,  
15 which is now considered a global pandemic, are ex-  
16 pected to negatively impact the incomes of poten-  
17 tially millions of renter households, making it dif-  
18 ficult for them to pay their rent on time; and

19 (6) evictions in the current environment would  
20 increase homelessness and housing instability which  
21 would be counterproductive towards the public  
22 health goals of keeping individuals in their homes to  
23 the greatest extent possible.

24 (b) MORATORIUM.—During the period beginning on  
25 the date of the enactment of this Act and ending on the

1 date described in paragraph (1) of subsection (d), the les-  
2 sor of a covered dwelling may not make, or cause to be  
3 made, any filing with the court of jurisdiction to initiate  
4 a legal action to recover possession of the covered dwelling  
5 from the tenant regardless of cause, except when a tenant  
6 perpetrates a serious criminal act that threatens the  
7 health, life, or safety of other tenants, owners, or staff  
8 of the property in which the covered dwelling is located.

9 (c) DEFINITIONS.—For purposes of this section, the  
10 following definitions shall apply:

11 (1) COVERED DWELLING.—The term “covered  
12 dwelling” means a dwelling that is occupied by a  
13 tenant—

14 (A) pursuant to a residential lease; or

15 (B) without a lease or with a lease ter-  
16 minable at will under State law.

17 (2) DWELLING.—The term “dwelling” has the  
18 meaning given such term in section 802 of the Fair  
19 Housing Act (42 U.S.C. 3602) and includes houses  
20 and dwellings described in section 803(b) of such  
21 Act (42 U.S.C. 3603(b)).

22 (d) SUNSET.—

23 (1) SUNSET DATE.—The date described in this  
24 paragraph is the date of the expiration of the 6-  
25 month period that begins upon the termination by

1 the Federal Emergency Management Agency of the  
2 emergency declared on March 13, 2020, by the  
3 President under the Robert T. Stafford Disaster Re-  
4 lief and Emergency Assistance Act (42 U.S.C. 4121  
5 et seq.) relating to the Coronavirus Disease 2019  
6 (COVID-19) pandemic.

7 (2) NOTICE TO VACATE AFTER SUNSET  
8 DATE.—After the date described in paragraph (1),  
9 the lessor of a covered dwelling may not require the  
10 tenant to vacate the covered dwelling before the ex-  
11 piration of the 30-day period that begins upon the  
12 provision by the lessor to the tenant, after the date  
13 described in paragraph (1), of a notice to vacate the  
14 covered dwelling.

15 **SEC. 104. SUSPENSION OF OTHER CONSUMER LOAN PAY-**  
16 **MENTS.**

17 (a) IN GENERAL.—During the COVID–19 emer-  
18 gency, a debt collector may not, with respect to a debt  
19 of a consumer (other than debt related to a federally re-  
20 lated mortgage loan)—

21 (1) capitalize unpaid interest;

22 (2) apply a higher interest rate triggered by the  
23 nonpayment of a debt to the debt balance;

24 (3) charge a fee triggered by the nonpayment of  
25 a debt;

1           (4) sue or threaten to sue for nonpayment of a  
2     debt;

3           (5) continue litigation to collect a debt that was  
4     initiated before the date of enactment of this section;

5           (6) submit or cause to be submitted a confes-  
6     sion of judgment to any court;

7           (7) enforce a security interest through reposses-  
8     sion, limitation of use, or foreclosure;

9           (8) take or threaten to take any action to en-  
10    force collection, or any adverse action for non-  
11    payment of a debt, or for nonappearance at any  
12    hearing relating to a debt;

13          (9) commence or continue any action to cause  
14    or to seek to cause the collection of a debt, including  
15    pursuant to a court order issued before the end of  
16    the 120-day period following the end of the COVID–  
17    19 emergency, from wages, Federal benefits, or  
18    other amounts due to a consumer by way of garnish-  
19    ment, deduction, offset, or other seizure;

20          (10) cause or seek to cause the collection of a  
21    debt, including pursuant to a court order issued be-  
22    fore the end of the 120-day period following the end  
23    of the COVID–19 emergency, by levying on funds  
24    from a bank account or seizing any other assets of  
25    a consumer;

1           (11) commence or continue an action to evict a  
2           consumer from real or personal property; or

3           (12) disconnect or terminate service from utility  
4           service, including electricity, natural gas, tele-  
5           communications or broadband, water, or sewer.

6           (b) RULE OF CONSTRUCTION.—Nothing in this sec-  
7           tion may be construed to prohibit a consumer from volun-  
8           tarily paying, in whole or in part, a debt.

9           (c) REPAYMENT PERIOD.—After the expiration of the  
10          COVID–19 emergency, with respect to a debt described  
11          under subsection (a), a debt collector—

12           (1) may not add to the debt balance any inter-  
13          est or fee prohibited by subsection (a);

14           (2) shall, for credit with a defined term or pay-  
15          ment period, extend the time period to repay the  
16          debt balance by 1 payment period for each payment  
17          that a consumer missed during the COVID–19  
18          emergency, with the payments due in the same  
19          amounts and at the same intervals as the pre-exist-  
20          ing payment schedule;

21           (3) shall, for an open end credit plan (as de-  
22          fined under section 103 of the Truth in Lending  
23          Act) or other credit without a defined term, allow  
24          the consumer to repay the debt balance in a manner  
25          that does not exceed the amounts permitted by for-

1       mulas under section 170(c) of the Truth in Lending  
2       Act and regulations promulgated thereunder;

3           (4) shall, when the consumer notifies the debt  
4       collector, offer reasonable and affordable repayment  
5       plans, loan modifications, refinancing, options with a  
6       reasonable time in which to repay the debt.

7       (d) COMMUNICATIONS IN CONNECTION WITH THE  
8       COLLECTION OF A DEBT.—

9           (1) IN GENERAL.—During the COVID-19  
10      emergency, without prior consent of a consumer  
11      given directly to a debt collector during the COVID-  
12      19 emergency, or the express permission of a court  
13      of competent jurisdiction, a debt collector may only  
14      communicate in writing in connection with the col-  
15      lection of any debt (other than debt related to a fed-  
16      erally related mortgage loan).

17      (2) REQUIRED DISCLOSURES.—

18           (A) IN GENERAL.—All written communica-  
19      tions described under paragraph (1) shall in-  
20      form the consumer that the communication is  
21      for informational purposes and is not an at-  
22      tempt to collect a debt.

23           (B) REQUIREMENTS.—The disclosure re-  
24      quired under subparagraph (A) shall be made—



1 (i) in type or lettering not smaller  
2 than 14-point bold type;

3 (ii) separate from any other disclo-  
4 sure;

5 (iii) in a manner designed to ensure  
6 that the recipient sees the disclosure clear-  
7 ly;

8 (iv) in English and Spanish and in  
9 any additional languages in which the debt  
10 collector communicates, including the lan-  
11 guage in which the loan was negotiated, to  
12 the extent known by the debt collector; and

13 (v) may be provided by first-class mail  
14 or electronically, if the borrower has other-  
15 wise consented to electronic communication  
16 with the debt collector and has not revoked  
17 such consent.

18 (C) ORAL NOTIFICATION.—Any oral notifi-  
19 cation shall be provided in the language the  
20 debt collector otherwise uses to communicate  
21 with the borrower.

22 (D) WRITTEN TRANSLATIONS.—In pro-  
23 viding written notifications in languages other  
24 than English in this Section, a debt collector

1           may rely on written translations developed by  
2           the Bureau of Consumer Financial Protection.

3       (e) VIOLATIONS.—

4           (1) IN GENERAL.—Any person who violates this  
5       section shall—

6           (A) except as provided under subparagraph  
7           (B), be subject to civil liability in accordance  
8           with section 813 of the Fair Debt Collection  
9           Practices Act, as if the person is a debt col-  
10          lector for purposes of that section; and

11          (B) be liable to the consumer for an  
12          amount 10 times the amounts described in such  
13          section 813, for each violation.

14       (2) PREDISPUTE ARBITRATION AGREEMENTS.—

15       Notwithstanding any other provision of law, no  
16       predispute arbitration agreement or predispute joint-  
17       action waiver shall be valid or enforceable with re-  
18       spect to a dispute brought under this section, includ-  
19       ing a dispute as to the applicability of this section,  
20       which shall be determined under Federal law.

21       (f) TOLLING.—Except as provided in subsection  
22       (g)(5), any applicable time limitations, including statutes  
23       of limitations, related to a debt under Federal or State  
24       law shall be tolled during the COVID–19 emergency.

1 (g) CLAIMS OF AFFECTED CREDITORS AND DEBT  
2 COLLECTORS.—

3 (1) VALUATION OF PROPERTY.—With respect  
4 to any action asserting a taking under the Fifth  
5 Amendment of the Constitution of the United States  
6 as a result of this section or seeking a declaratory  
7 judgment regarding the constitutionality of this sec-  
8 tion, the value of the property alleged to have been  
9 taken without just compensation shall be evalu-  
10 ated—

11 (A) with consideration of the likelihood of  
12 full and timely payment of the obligation with-  
13 out the actions taken pursuant to this section;  
14 and

15 (B) without consideration of any assistance  
16 provided directly or indirectly to the consumer  
17 from other Federal, State, and local govern-  
18 ment programs instituted or legislation enacted  
19 in response to the COVID–19 emergency.

20 (2) SCOPE OF JUST COMPENSATION.—In an ac-  
21 tion described in paragraph (1), any assistance or  
22 benefit provided directly or indirectly to the person  
23 from other Federal, State, and local government  
24 programs instituted in or legislation enacted re-  
25 sponse to the COVID–19 emergency, shall be

1       deemed to be compensation for the property taken,  
2       even if such assistance or benefit is not specifically  
3       provided as compensation for property taken by this  
4       section.

5           (3) APPEALS.—Any appeal from an action  
6       under this section shall be treated under section 158  
7       of title 28, United States Code, as if it were an ap-  
8       peal in a case under title 11, United States Code.

9           (4) REPOSE.—Any action asserting a taking  
10      under the Fifth Amendment to the Constitution of  
11      the United States as a result of this section shall be  
12      brought within not later than 180 days after the end  
13      of the COVID–19 emergency.

14      (h) CREDIT FACILITY FOR OTHER PURPOSES.—

15           (1) ESTABLISHMENT.—The Board of Governors  
16      of the Federal Reserve System shall establish a facil-  
17      ity that the Board of Governors shall use to make  
18      payments to covered financial institutions to com-  
19      pensate such institutions for documented financial  
20      losses caused by the suspension of payments re-  
21      quired under this section .

22           (2) COVERED FINANCIAL INSTITUTION DE-  
23      FINED.—In this subsection, the term “covered finan-  
24      cial institution” means the holder of a loan described  
25      under this section.

1 (i) DEFINITIONS.—In this section:

2 (1) CONSUMER.—The term “consumer” means  
3 any individual obligated or allegedly obligated to pay  
4 any debt.

5 (2) COVID–19 EMERGENCY.—The term  
6 “COVID–19 emergency” means the period that be-  
7 gins upon the date of the enactment of this Act and  
8 ends on the date of the termination by the Federal  
9 Emergency Management Agency of the emergency  
10 declared on March 13, 2020, by the President under  
11 the Robert T. Stafford Disaster Relief and Emer-  
12 gency Assistance Act (42 U.S.C. 4121 et seq.) relat-  
13 ing to the Coronavirus Disease 2019 (COVID–19)  
14 pandemic.

15 (3) CREDITOR.—The term “creditor” means—

16 (A) any person who offers or extends cred-  
17 it creating a debt or to whom a debt is owed  
18 or other obligation for payment;

19 (B) any lessor of real or personal property;

20 or

21 (C) any provider of utility services.

22 (4) DEBT.—The term “debt”—

23 (A) means any obligation or alleged obliga-  
24 tion that is or during the COVID emergency  
25 becomes past due—

1 (i) for which the original agreement,  
2 or if there is no agreement, the original ob-  
3 ligation to pay was created before the  
4 COVID emergency, whether or not such  
5 obligation has been reduced to judgment;  
6 and

7 (ii) that arises out of a transaction  
8 with a consumer; and

9 (B) does not include a federally related  
10 mortgage loan.

11 (5) DEBT COLLECTOR.—The term “debt col-  
12 lector” means a creditor, and any person or entity  
13 that engages in the collection of debt, including the  
14 Federal Government and a State government, irre-  
15 spective of whether the debt is allegedly owed to or  
16 assigned to that person or to the entity.

17 (6) FEDERALLY RELATED MORTGAGE LOAN.—  
18 The term “federally related mortgage loan” has the  
19 meaning given that term under section 3 of the Real  
20 Estate Settlement Procedures Act of 1974 (12  
21 U.S.C. 2602).

22 **SEC. 105. EMERGENCY RENTAL ASSISTANCE.**

23 (a) AUTHORIZATION OF APPROPRIATIONS.—There is  
24 authorized to be appropriated for grants under the Emer-  
25 gency Solutions Grants program under subtitle B of title

1 IV of the McKinney-Vento Homeless Assistance Act (42  
2 U.S.C. 11371 et seq.) \$100,000,000,000 for grants under  
3 such subtitle only for providing rental assistance in ac-  
4 cordance with section 415(a)(4) of such Act (42 U.S.C.  
5 11374(a)(4)) and this section to respond to needs arising  
6 from the emergency declared on March 13, 2020, by the  
7 President under the Robert T. Stafford Disaster Relief  
8 and Emergency Assistance Act (42 U.S.C. 4121 et seq.)  
9 relating to the Coronavirus Disease 2019 (COVID–19)  
10 pandemic.

11 (b) INCOME TARGETING.—For purposes of assistance  
12 made available with amounts made available pursuant to  
13 subsection (a)—

14 (1) section 401(1)(A) of the McKinney-Vento  
15 Homeless Assistance Act (42 U.S.C. 11360(1)(A))  
16 shall be applied by substituting “80 percent” for  
17 “30 percent”; and

18 (2) each grantee of such amounts shall use not  
19 less than 50 percent of the amounts received only  
20 for providing assistance for persons or families expe-  
21 riencing homelessness or at risk of homelessness,  
22 who have incomes not exceeding 50 percent of the  
23 median income for the relevant geographic area; ex-  
24 cept that the Secretary may waive the requirement  
25 under this paragraph if the grantee demonstrates to

1 the satisfaction of the Secretary that the population  
2 in the geographic area served by the grantee having  
3 such incomes is sufficiently being served with respect  
4 to activities eligible for funding with such amounts.

5 (c) DEFINITION OF AT RISK OF HOMELESSNESS.—  
6 For purposes of assistance made available with amounts  
7 made available pursuant to subsection (a), section 401(1)  
8 of the McKinney-Vento Homeless Assistance Act shall be  
9 applied, during the period that begins on the date of the  
10 enactment of this Act and ends upon the expiration of the  
11 6-month period that begins upon the termination by the  
12 Federal Emergency Management Agency of the emergency  
13 declared on March 13, 2020, by the President under the  
14 Robert T. Stafford Disaster Relief and Emergency Assist-  
15 ance Act (42 U.S.C. 4121 et seq.) relating to the  
16 Coronavirus Disease 2019 (COVID-19) pandemic, as if  
17 subparagraph (C) were repealed.

18 (d) 3-YEAR AVAILABILITY.—Each grantee of  
19 amounts made available pursuant to subsection (a) shall  
20 expend—

21 (1) at least 60 percent of such grant amounts  
22 within 2 years of the date that such funds became  
23 available to the grantee for obligation; and

24 (2) 100 percent of such grant amounts within  
25 3 years of such date.



1 The Secretary may recapture any amounts not expended  
2 in compliance with paragraph (1) of this subsection and  
3 reallocate such amounts to grantees in compliance with  
4 the formula referred to in subsection (h)(1)(A) of this sec-  
5 tion.

6 (e) RENT RESTRICTIONS.—Paragraph (1) of section  
7 576.106(d) of the Secretary’s regulations (24 C.F.R.  
8 576.106(d)(1)) shall be applied, with respect to rental as-  
9 sistance made available with amounts made available pur-  
10 suant to subsection (a), by substituting “120 percent of  
11 the Fair Market Rent” for “the Fair Market Rent”.

12 (f) SUBLEASES.—Notwithstanding the second sen-  
13 tence of subsection (g) of section 576.106 of the Sec-  
14 retary’s regulations (24 C.F.R. 576.106(g)), a program  
15 participant may sublet, with rental assistance made avail-  
16 able with amounts made available pursuant to subsection  
17 (a) of this section, a dwelling unit from a renter of the  
18 dwelling unit if there is a legally binding, written lease  
19 agreement for such sublease.

20 (g) HOUSING RELOCATION OR STABILIZATION AC-  
21 TIVITIES.—A grantee of amounts made available pursuant  
22 to subsection (a) may expend up to 20 percent of its allo-  
23 cation for activities under section 415(a)(5) of the McKin-  
24 ney-Vento Homeless Assistance Act (42 U.S.C.  
25 11374(a)(5)).

1 (h) ALLOCATION OF ASSISTANCE.—

2 (1) IN GENERAL.—In allocating amounts made  
3 available pursuant to subsection (a), the Secretary of  
4 Housing and Urban Development shall—

5 (A) not later than 30 days after the date  
6 of the enactment of this Act, allocate any such  
7 amounts that do not exceed \$50,000,000,000  
8 under the formula specified in subsections (a),  
9 (b), and (e) of section 414 of the McKinney-  
10 Vento Homeless Assistance Act (42 U.S.C.  
11 11373) to, and notify, each State, metropolitan  
12 city, and urban county that is to receive a di-  
13 rect grant of such amounts; and

14 (B) not later than 120 days after the date  
15 of the enactment of this Act, allocate any re-  
16 maining amounts to eligible grantees by a for-  
17 mula to be developed by the Secretary of Hous-  
18 ing and Urban Development that takes into  
19 consideration the formula referred to in sub-  
20 paragraph (A) of this paragraph, and the need  
21 for emergency rental assistance under this sec-  
22 tion, including severe housing cost burden  
23 among extremely low- and very low-income  
24 renters and disruptions in housing and eco-  
25 nomic conditions, including unemployment.

1           (2) ALLOCATIONS TO STATES.—A State recipi-  
2           ent of an allocation under this section may elect to  
3           directly administer up to 50 percent of its allocation  
4           to carry out activities eligible under this section.

5           (3) ELECTION NOT TO ADMINISTER.—If a  
6           grantee elects not to receive funds under this sec-  
7           tion, such funds shall be allocated to the State re-  
8           cipient in which the grantee is located.

9           (i) INAPPLICABILITY OF MATCHING REQUIRE-  
10          MENT.—Subsection (a) of section 416 of the McKinney-  
11          Vento Homeless Assistance Act (42 U.S.C. 11375(a))  
12          shall not apply to any amounts made available pursuant  
13          to subsection (a) of this section.

14          (j) PROHIBITION ON PREREQUISITES.—None of the  
15          funds authorized under this section may be used to require  
16          people experiencing homelessness to receive treatment or  
17          perform any other prerequisite activities as a condition for  
18          receiving shelter, housing, or other services.

19          (k) PUBLIC HEARINGS.—

20                (1) INAPPLICABILITY OF IN-PERSON HEARING  
21          REQUIREMENTS.—A grantee may not be required to  
22          hold in-person public hearings in connection with its  
23          citizen participation plan, but shall provide citizens  
24          with notice and a reasonable opportunity to com-  
25          ment of not less than 15 days. Following the period

1       that begins upon the date of the enactment of this  
2       Act and ends upon the date of the termination by  
3       the Federal Emergency Management Agency of the  
4       emergency declared on March 13, 2020, by the  
5       President under the Robert T. Stafford Disaster Re-  
6       lief and Emergency Assistance Act (42 U.S.C. 4121  
7       et seq.) relating to the Coronavirus Disease 2019  
8       (COVID-19) pandemic, and after the period de-  
9       scribed in paragraph (2), the Secretary shall direct  
10      grantees to resume pre-crisis public hearing require-  
11      ments.

12           (2) VIRTUAL PUBLIC HEARINGS.—During the  
13      period that national or local health authorities rec-  
14      ommend social distancing and limiting public gath-  
15      erings for public health reasons, a grantee may ful-  
16      fill applicable public hearing requirements for all  
17      grants from funds made available pursuant to this  
18      section by carrying out virtual public hearings. Any  
19      such virtual hearings shall provide reasonable notifi-  
20      cation and access for citizens in accordance with the  
21      grantee’s certifications, timely responses from local  
22      officials to all citizen questions and issues, and pub-  
23      lic access to all questions and responses.

24           (1) ADMINISTRATION.—Of any amounts made avail-  
25      able pursuant to subsection (a), not more than the lesser

1 of 0.5 percent, or \$15,000,000, may be used for staffing,  
2 training, technical assistance, technology, monitoring, re-  
3 search, and evaluation activities necessary to carry out the  
4 program carried out under this section, and such amounts  
5 shall remain available until September 30, 2024.

6 **SEC. 106. EMERGENCY HOMELESS ASSISTANCE.**

7 (a) AUTHORIZATION OF APPROPRIATIONS.—There is  
8 authorized to be appropriated under the Emergency Solu-  
9 tions Grants program under subtitle B of title IV of the  
10 McKinney-Vento Homeless Assistance Act (42 U.S.C.  
11 11371 et seq.) \$15,500,000,000 for grants under such  
12 subtitle in accordance with this section to respond to needs  
13 arising from the public health emergency relating to  
14 Coronavirus Disease 2019 (COVID-19).

15 (b) FORMULA.—Notwithstanding sections 413 and  
16 414 of the McKinney-Vento Homeless Assistance Act (42  
17 U.S.C. 11372, 11373), the Secretary of Housing and  
18 Urban Development (in this Act referred to as the “Sec-  
19 retary”) shall allocate amounts made available pursuant  
20 to subsection (a) in accordance with a formula to be estab-  
21 lished by the Secretary that takes into consideration the  
22 following factors:

23 (1) Risk of transmission of coronavirus in a ju-  
24 risdiction.

1           (2) Whether a jurisdiction has a high number  
2           or rate of sheltered and unsheltered homeless indi-  
3           viduals and families.

4           (3) Economic and housing market conditions in  
5           a jurisdiction.

6           (c) ELIGIBLE ACTIVITIES.—In addition to eligible ac-  
7           tivities under section 415(a) of the McKinney-Vento  
8           Homeless Assistance Act (42 U.S.C. 11374(a), amounts  
9           made available pursuant to subsection (a) may also be  
10          used for costs of the following activities:

11          (1) Providing training on infectious disease pre-  
12          vention and mitigation.

13          (2) Providing hazard pay, including for time  
14          worked before the effectiveness of this clause, for  
15          staff working directly to prevent and mitigate the  
16          spread of coronavirus or COVID-19 among people  
17          experiencing or at risk of homelessness.

18          (3) Reimbursement of costs for eligible activi-  
19          ties (including activities described in this paragraph)  
20          relating to preventing, preparing for, or responding  
21          to the coronavirus or COVID-19 that were accrued  
22          before the date of the enactment of this Act.

23          Use of such amounts for activities described in this para-  
24          graph shall not be considered use for administrative pur-

1 poses for purposes of section 418 of the McKinney-Vento  
2 Homeless Assistance Act (42 U.S.C. 11377).

3 (d) INAPPLICABILITY OF PROCUREMENT STAND-  
4 ARDS.—To the extent amounts made available pursuant  
5 to subsection (a) are used to procure goods and services  
6 relating to activities to prevent, prepare for, or respond  
7 to the coronavirus or COVID-19, the standards and re-  
8 quirements regarding procurement that are otherwise ap-  
9 plicable shall not apply.

10 (e) INAPPLICABILITY OF HABITABILITY AND ENVI-  
11 RONMENTAL REVIEW STANDARDS.—Any Federal stand-  
12 ards and requirements regarding habitability and environ-  
13 mental review shall not apply with respect to any emer-  
14 gency shelter that is assisted with amounts made available  
15 pursuant to subsection (a) and has been determined by  
16 a State or local health official, in accordance with such  
17 requirements as the Secretary shall establish, to be nec-  
18 essary to prevent and mitigate the spread of coronavirus  
19 or COVID-19, such shelters.

20 (f) INAPPLICABILITY OF CAP ON EMERGENCY SHEL-  
21 TER ACTIVITIES.—Subsection (b) of section 415 of the  
22 McKinney-Vento Homeless Assistance Act shall not apply  
23 to any amounts made available pursuant to subsection  
24 (a)(1) of this section.

1 (g) INITIAL ALLOCATION OF ASSISTANCE.—Section  
2 417(b) of the McKinney-Vento Homeless Assistance Act  
3 (42 U.S.C. 11376(b)) shall be applied with respect to  
4 amounts made available pursuant to subsection (a) by  
5 substituting “30-day” for “60-day”.

6 (h) WAIVERS AND ALTERNATIVE REQUIREMENTS.—

7 (1) AUTHORITY.—In administering amounts  
8 made available pursuant to subsection (a), the Sec-  
9 retary may waive, or specify alternative require-  
10 ments for, any provision of any statute or regulation  
11 (except for any requirements related to fair housing,  
12 nondiscrimination, labor standards, and the environ-  
13 ment) that the Secretary administers in connection  
14 with the obligation or use by the recipient of such  
15 amounts, if the Secretary finds that good cause ex-  
16 ists for the waiver or alternative requirement and  
17 such waiver or alternative requirement is consistent  
18 with the purposes described in this subsection.

19 (2) EFFECTIVENESS; APPLICABILITY.—Any  
20 such waivers shall be deemed to be effective as of  
21 the date a State or unit of local government began  
22 preparing for coronavirus and shall apply to the use  
23 of amounts made available pursuant to subsection  
24 (a) and amounts provided in prior appropriation  
25 Acts for fiscal year 2020 under the heading “De-



1       partment of Housing and Urban Development—  
2       Community Planning and Development—Communi-  
3       ty Development Fund” and used by recipients for  
4       the purposes described in this subsection.

5           (3) NOTIFICATION.—The Secretary shall notify  
6       the public through the Federal Register or other ap-  
7       propriate means 5 days before the effective date of  
8       any such waiver or alternative requirement, and any  
9       such public notice may be provided on the Internet  
10      at the appropriate Government web site or through  
11      other electronic media, as determined by the Sec-  
12      retary.

13          (4) EXEMPTION.—The use of amounts made  
14      available pursuant to subsection (a) shall not be sub-  
15      ject to the consultation, citizen participation, or  
16      match requirements that otherwise apply to the  
17      Emergency Solutions Grants program, except that a  
18      recipient shall publish how it has and will utilize its  
19      allocation at a minimum on the Internet at the ap-  
20      propriate Government web site or through other  
21      electronic media.

22          (i) INAPPLICABILITY OF MATCHING REQUIRE-  
23      MENT.—Subsection (a) of section 416 of the McKinney-  
24      Vento Homeless Assistance Act (42 U.S.C. 11375(a))

1 shall not apply to any amounts made available pursuant  
2 to subsection (a) of this section.

3 (j) PROHIBITION ON PREREQUISITES.—None of the  
4 funds authorized under this section may be used to require  
5 people experiencing homelessness to receive treatment or  
6 perform any other prerequisite activities as a condition for  
7 receiving shelter, housing, or other services.

8 **SEC. 107. PARTICIPATION OF INDIAN TRIBES AND TRIB-**  
9 **ALLY DESIGNATED HOUSING ENTITIES IN**  
10 **CONTINUUM OF CARE PROGRAM.**

11 (a) IN GENERAL.—Title IV of the McKinney-Vento  
12 Homeless Assistance Act (42 U.S.C. 11360 et seq.) is  
13 amended—

14 (1) in section 401 (42 U.S.C. 11360)—

15 (A) by redesignating paragraphs (10)  
16 through (33) as paragraphs (12) through (35),  
17 respectively;

18 (B) by redesignating paragraphs (8) and  
19 (9) as paragraphs (9) and (10), respectively;

20 (C) by inserting after paragraph (7) the  
21 following:

22 “(8) FORMULA AREA.—The term ‘formula area’  
23 has the meaning given the term in section 1000.302  
24 of title 24, Code of Federal Regulations, or any suc-  
25 cessor regulation.”;

1 (D) in paragraph (9), as so redesignated,  
2 by inserting “a formula area,” after “non-  
3 entitlement area,”; and

4 (E) by inserting after paragraph (10), as  
5 so redesignated, the following:

6 “(11) INDIAN TRIBE.—The term ‘Indian Tribe’  
7 has the meaning given the term ‘Indian tribe’ in sec-  
8 tion 4 of the Native American Housing Assistance  
9 and Self-Determination Act of 1996 (25 U.S.C.  
10 4103).”; and

11 (2) in subtitle C (42 U.S.C. 11381 et seq.), by  
12 adding at the end the following:

13 **“SEC. 435. PARTICIPATION OF INDIAN TRIBES AND TRIB-**  
14 **ALLY DESIGNATED HOUSING ENTITIES.**

15 “Notwithstanding any other provision of this title, for  
16 purposes of this subtitle, an Indian Tribe or tribally des-  
17 ignated housing entity (as defined in section 4 of the Na-  
18 tive American Housing Assistance and Self-Determination  
19 Act of 1996 (25 U.S.C. 4103)) may—

20 “(1) be a collaborative applicant or eligible enti-  
21 ty; or

22 “(2) receive grant amounts from another entity  
23 that receives a grant directly from the Secretary,  
24 and use the amounts in accordance with this sub-  
25 title.”.

1 (b) TECHNICAL AND CONFORMING AMENDMENT.—  
2 The table of contents in section 101(b) of the McKinney-  
3 Vento Homeless Assistance Act (Public Law 100–77; 101  
4 Stat. 482) is amended by inserting after the item relating  
5 to section 434 the following:

“Sec. 435. Participation of Indian Tribes and tribally designated housing enti-  
ties.”.

6 **SEC. 108. HOUSING ASSISTANCE FUND.**

7 (a) DEFINITIONS.—In this section:

8 (1) SECRETARY.—The term “Secretary” means  
9 the Secretary of the Treasury.

10 (2) STATE.—The term “State” means any  
11 State of the United States, the District of Columbia,  
12 any territory of the United States, Puerto Rico,  
13 Guam, American Samoa, the Virgin Islands, and the  
14 Northern Mariana Islands.

15 (b) ESTABLISHMENT OF FUND.—There is estab-  
16 lished at the Department of the Treasury a Housing As-  
17 sistance Fund to provide such funds as are allocated in  
18 subsection (f) to State housing finance agencies for the  
19 purpose of preventing homeowner mortgage defaults, fore-  
20 closures, and displacements of individuals and families ex-  
21 perienicing financial hardship after January 21, 2020.

22 (c) ALLOCATION OF FUNDS.—

23 (1) IN GENERAL.—The Secretary of the Treas-  
24 ury shall establish such criteria as are necessary to

1 allocate the funds available within the Housing As-  
2 sistance Fund to each State. The Secretary shall al-  
3 locate such funds among all States taking into con-  
4 sideration the number of unemployment claims with-  
5 in a State relative to the nation-wide number of un-  
6 employment claims.

7 (2) SMALL STATE MINIMUM.—Each State shall  
8 receive no less than \$125,000,000 for the purposes  
9 established in subsection (b).

10 (d) DISBURSEMENT OF FUNDS.—

11 (1) INITIAL DISBURSEMENT.—The Secretary  
12 shall disburse to the State housing finance agencies  
13 not less than  $\frac{1}{2}$  of the amount made available pur-  
14 suant to this section, and in accordance with the al-  
15 locations established under subsection (c), not later  
16 than 120 days after the date of enactment of this  
17 Act. The Secretary or designee shall enter into a  
18 contract with each State housing finance agency,  
19 which may be amended from time to time, estab-  
20 lishing the terms of the use of such funds prior to  
21 the disbursement of such funds.

22 (2) SECOND DISBURSEMENT.—The Secretary  
23 shall disburse all funds made available pursuant to  
24 this section, and in accordance with the allocations

1 established under subsection (c), not later than 180  
2 days after the date of enactment of this Act.

3 (e) PERMISSIBLE USES OF FUND.—

4 (1) IN GENERAL.—Funds made available to  
5 State housing finance agencies pursuant to this sec-  
6 tion may be used for the purposes established under  
7 subsection (b), which may include—

8 (A) mortgage payment assistance;

9 (B) financial assistance to allow a bor-  
10 rower to reinstate their mortgage following a  
11 period of forbearance;

12 (C) principal reduction;

13 (D) utility payment assistance, including  
14 electric, gas, and water payment assistance;

15 (E) any program established under the  
16 Housing Finance Agency Innovation Fund for  
17 the Hardest Hit Housing Markets;

18 (F) reimbursement of funds expended by a  
19 State or local government during the period be-  
20 ginning on January 21, 2020, and ending on  
21 the date that the first funds are disbursed by  
22 the State under the Housing Assistance Fund,  
23 for the purpose of providing housing or utility  
24 assistance to individuals or otherwise providing  
25 funds to prevent foreclosure or eviction of a

1 homeowner or prevent mortgage delinquency or  
2 loss of housing or critical utilities as a response  
3 to the coronavirus disease 2019 (COVID-19)  
4 pandemic; and

5 (G) any other assistance to prevent evic-  
6 tion, mortgage delinquency or default, fore-  
7 closure, or the loss of essential utility services.

8 (2) ADMINISTRATIVE EXPENSES.—Not greater  
9 than 10 percent of the amount allocated to a State  
10 pursuant to subsection (c) may be used by a State  
11 housing financing agency for administrative ex-  
12 penses. Any amounts allocated to administrative ex-  
13 penses that are no longer necessary for administra-  
14 tive expenses may be used in accordance with para-  
15 graph (1).

16 (f) AUTHORIZATION OF APPROPRIATION.—There is  
17 authorized to be appropriated for the fiscal year ending  
18 September 30, 2020, to remain available until expended  
19 or transferred or credited under subsection (h),  
20 \$35,000,000,000 to the Housing Assistance Fund estab-  
21 lished under subsection (b).

22 (g) USE OF HOUSING FINANCE AGENCY INNOVATION  
23 FUND FOR THE HARDEST HIT HOUSING MARKETS  
24 FUNDS.—A State housing finance agency may reallocate  
25 any administrative or programmatic funds it has received

1 as an allocation from the Housing Finance Agency Inno-  
2 vation Fund for the Hardest Hit Housing Markets created  
3 pursuant to section 101(a) of the Emergency Economic  
4 Stabilization Act of 2008 (12 U.S.C. 5211(a)) that have  
5 not been otherwise allocated or disbursed as of the date  
6 of enactment of this Act to supplement any administrative  
7 or programmatic funds received from the Housing Assist-  
8 ance Fund. Such reallocated funds shall not be considered  
9 when allocating resources from the Housing Assistance  
10 Fund using the process established under subsection (c)  
11 and shall remain available for the uses permitted and  
12 under the terms and conditions established by the contract  
13 with Secretary created pursuant to subsection (d)(1) and  
14 the terms of subsection (h).

15 (h) RESCISSION OF FUNDS.—Any funds that have  
16 not been allocated by a State housing finance agency to  
17 provide assistance as described under subsection (e) by  
18 December 31, 2030, shall be reallocated by the Secretary  
19 in the following manner:

20 (1) 65 percent shall be transferred or credited  
21 to the Housing Trust Fund established under sec-  
22 tion 1338 of the Federal Housing Enterprises Fi-  
23 nancial Safety and Soundness Act of 1992 (12  
24 U.S.C. 4568); and



1           (2) 35 percent shall be transferred or credited  
2       to the Capital Magnet Fund under section 1339 of  
3       the Federal Housing Enterprises Financial Safety  
4       and Soundness Act of 1992 (12 U.S.C. 4569).

5       (i) REPORTING REQUIREMENTS.—The Secretary  
6       shall provide public reports not less frequently than quar-  
7       terly regarding the use of funds provided by the Housing  
8       Assistance Funds. Such reports shall include the following  
9       data by State and by program within each State, both for  
10      the past quarter and throughout the life of the program—

11           (1) the amount of funds allocated;

12           (2) the amount of funds disbursed;

13           (3) the number of households and individuals  
14      assisted;

15           (4) the acceptance rate of applicants;

16           (5) the average amount of assistance provided  
17      per household receiving assistance;

18           (6) the average length of assistance provided  
19      per household receiving assistance;

20           (7) the income ranges of households for each  
21      household receiving assistance; and

22           (8) the outcome 12 months after the household  
23      has received assistance.

24      **SEC. 109. MORTGAGE FORBEARANCE.**

25       (a) FINDINGS.—

1 (1) FINDINGS.—Congress finds that—

2 (A) the collection of debts involves the use  
3 of the mails and wires and other instrumental-  
4 ities of interstate commerce;

5 (B) at times of major disaster or emer-  
6 gency, the income of consumers is often im-  
7 paired and their necessary daily expenses often  
8 increase;

9 (C) temporary forbearance benefits not  
10 only consumer and small business debtors, but  
11 also other creditors by avoiding downward col-  
12 lateral price spirals triggered by an increase in  
13 foreclosure activity;

14 (D) without forbearance, many consumers  
15 and small businesses are unlikely to be able to  
16 pay their obligations according to their original  
17 terms and are likely to default on obligations or  
18 file for bankruptcy, resulting in reduced recov-  
19 eries for creditors, and in the case of bank-  
20 ruptcy, no recovery of unaccrued interest;

21 (E) with forbearance, creditors are likely  
22 to realize greater long-term value because con-  
23 sumers and small businesses will be more likely  
24 to be able to repay their obligations after the  
25 major disaster or emergency has subsided;

1 (F) the legislative and administrative re-  
2 sponse to major disasters and emergencies may  
3 consist of multiple components divided among  
4 different statutes and programs; and

5 (G) when evaluating whether property has  
6 been taken from a person without just com-  
7 pensation, a holistic evaluation of the burdens  
8 and benefits of all legislative and administrative  
9 responses, including indirect benefits from mac-  
10 roeconomic stabilization, is appropriate.

11 (2) FURTHER FINDINGS REGARDING MORTGAGE  
12 FORBEARANCE.—Congress further finds that—

13 (A) ensuring that consumers are able to  
14 remain in their residences reduces the disrup-  
15 tions and economic harm caused by such disas-  
16 ters and emergencies by ensuring that con-  
17 sumers are able to continue their existing em-  
18 ployment, education, childcare, and healthcare  
19 arrangements, which are often geographically-  
20 based;

21 (B) temporary forbearance on residential  
22 mortgages is therefore critical to fostering eco-  
23 nomic recovery and stability in the wake of  
24 major disasters or emergencies;

1 (C) temporary mortgage forbearance dur-  
2 ing a declared disaster benefits not only mort-  
3 gagors, but also mortgagees because mortga-  
4 gors' ability to pay is likely to be restored after  
5 a disaster or emergency subsidies, so forbear-  
6 ance may increase mortgagors' total recovery.  
7 Without forbearance, mortgagors are likely to  
8 default or file for bankruptcy, resulting in sig-  
9 nificant losses for mortgagees; and

10 (D) temporary mortgage forbearance dur-  
11 ing a declared disaster also benefits the mortga-  
12 gees of other properties because housing prices  
13 are geographically and serially correlated so an  
14 increase in foreclosures can drive down the  
15 value of collateral for all mortgage lenders, fur-  
16 ther destabilizing the economy.

17 (3) FURTHER FINDINGS REGARDING MORTGAGE  
18 SERVICERS.—Congress further finds that—

19 (A) mortgage servicers are often contrac-  
20 tually obligated to advance scheduled mortgage  
21 payments to securitization investors, irrespec-  
22 tive of whether the servicer collects the payment  
23 from the mortgagor;

24 (B) mortgage servicers are often thinly  
25 capitalized and with limited capacity for engag-

1 ing in large scale advancing of payments to  
2 securitization investors;

3 (C) securitization investors have long been  
4 aware of servicers' thin capitalization;

5 (D) in the wake of the 2008 financial cri-  
6 sis, several servicers had difficulty obtaining  
7 sufficiently liquidity to make advances;

8 (E) mortgage servicing is a heavily regu-  
9 lated industry;

10 (F) in response to the 2008 financial cri-  
11 sis, Congress created a safe harbor for mort-  
12 gage servicers that undertook loan modifica-  
13 tions;

14 (G) in response to the 2008 financial cri-  
15 sis, the Home Affordable Modification Program  
16 paid mortgage servicers to undertake loan  
17 modifications;

18 (H) as part of the 2012 joint State-Fed-  
19 eral National Mortgage Settlement, mortgage  
20 servicers committed to undertaking loan modi-  
21 fications; and

22 (I) investors in mortgage securitizations  
23 are or should be aware of servicers' thin cap-  
24 italization, liquidity constraints, the extent and  
25 history of servicing regulation and therefore do

1 not have a reasonable expectation that the  
2 terms of servicing contracts will be enforceable  
3 at times of national financial crisis.

4 (4) DETERMINATION.—It is the sense of the  
5 Congress that, on the basis of the findings described  
6 under paragraphs (1), (2), and (3), the Congress de-  
7 termines that the provisions of this Act are nec-  
8 essary and proper for the purpose of carrying into  
9 execution the powers of the Congress to regulate  
10 commerce among the several States and to establish  
11 uniform bankruptcy laws.

12 (b) PROHIBITION ON FORECLOSURES AND REPOS-  
13 SESSIONS DURING THE COVID–19 EMERGENCY.—

14 (1) PROHIBITION ON FORECLOSURES.—The  
15 Real Estate Settlement Procedures Act of 1974 (12  
16 U.S.C. 2601 et seq.) is amended—

17 (A) in section 3 (12 U.S.C. 2602)—

18 (i) in paragraph (8), by striking  
19 “and” at the end;

20 (ii) in paragraph (9), by striking the  
21 period at the end and inserting “; and”;  
22 and

23 (iii) by adding at the end the fol-  
24 lowing:

1           “(10) the term ‘COVID–19 emergency’ means  
2           the period that begins upon the date of the enact-  
3           ment of this Act and ends on the date of the termi-  
4           nation by the Federal Emergency Management  
5           Agency of the emergency declared on March 13,  
6           2020, by the President under the Robert T. Stafford  
7           Disaster Relief and Emergency Assistance Act (42  
8           U.S.C. 4121 et seq.) relating to the Coronavirus  
9           Disease 2019 (COVID–19) pandemic.”; and

10           (B) in section 6(k)(1) (12 U.S.C.  
11           2605(k)(1))—

12           (i) in subparagraph (D), by striking  
13           “or” at the end;

14           (ii) by redesignating subparagraph  
15           (E) as subparagraph (G); and

16           (iii) by inserting after subparagraph  
17           (D) the following:

18           “(E) commence or continue any judicial  
19           foreclosure action or non-judicial foreclosure  
20           process or any action to evict a consumer fol-  
21           lowing a foreclosure during the COVID–19  
22           emergency or the 180-day period following such  
23           emergency (except that such prohibition shall  
24           not apply to a mortgage secured by a dwelling  
25           that the servicer has determined after exer-

1           cising reasonable diligence is vacant or aban-  
2           doned);

3           “(F) fail to toll the time in a foreclosure  
4           process on a property during the COVID–19  
5           emergency or the 180-day period following such  
6           emergency (except that such prohibition shall  
7           not apply to a mortgage secured by a dwelling  
8           that the servicer has determined after exer-  
9           cising reasonable diligence is vacant or aban-  
10          doned); or”.

11          (2) REPOSSESSION PROHIBITION.—During the  
12          COVID–19 emergency and for the 180-day period  
13          following such emergency, a servicer of a consumer  
14          loan secured by a manufactured home or a motor ve-  
15          hicle may not repossess such home or vehicle.

16          (c) FORBEARANCE OF RESIDENTIAL MORTGAGE  
17          LOAN PAYMENTS FOR SINGLE FAMILY PROPERTIES (1–  
18          4 UNITS).—Section 6 of the Real Estate Settlement Pro-  
19          cedures Act of 1974 (12 U.S.C. 2605) is amended by add-  
20          ing at the end the following:

21          “(n) FORBEARANCE DURING THE COVID–19 EMER-  
22          GENCY.—

23                 “(1) CONSUMER RIGHT TO REQUEST A FOR-  
24          BEARANCE.—



1           “(A) REQUEST FOR FORBEARANCE.—A  
2           borrower experiencing a financial hardship dur-  
3           ing the COVID–19 emergency may request for-  
4           bearance from any mortgage obligation, regard-  
5           less of delinquency status, by submitting a re-  
6           quest to the borrower’s servicer, either orally or  
7           in writing, affirming that the borrower is expe-  
8           riencing hardship during the COVID–19 emer-  
9           gency. A borrow shall not be required to provide  
10          any additional documentation to receive such  
11          forbearance.

12          “(B) LENGTH OF FORBEARANCE; EXTEN-  
13          SION.—A forbearance requested pursuant to  
14          subparagraph (A) shall be provided for a period  
15          of 180 days, and may be extended upon request  
16          of the borrower for an additional 180 days.

17          “(C) TREATMENT OF TENANTS.—A bor-  
18          rower receiving a forbearance under this sub-  
19          section with respect to a mortgage secured by  
20          a dwelling that has tenants, whether or not the  
21          borrower also lives in the dwelling, shall provide  
22          the tenants with rent relief for a period not less  
23          than the period covered by the forbearance.

24          “(2) AUTOMATIC FORBEARANCE FOR DELIN-  
25          QUENT BORROWERS.—

1           “(A) IN GENERAL.—Notwithstanding any  
2           other law governing forbearance relief, during  
3           the COVID–19 emergency, any borrower who is  
4           or becomes 60 days or more delinquent on a  
5           mortgage obligation shall automatically be  
6           granted a 180-day forbearance, which may be  
7           extended upon request of the borrower for an  
8           additional 180 days. Such a borrower may elect  
9           to continue making regular payments by noti-  
10          fying the servicer of the mortgage obligation of  
11          such election.

12          “(B) NOTICE TO BORROWER.—The  
13          servicer of a mortgage obligation placed in for-  
14          bearance pursuant to subparagraph (A) shall  
15          provide the borrower written notification of the  
16          forbearance and its duration as well as informa-  
17          tion about available loss mitigation options and  
18          the right to end the forbearance and resume  
19          making regular payments.

20          “(C) TREATMENT OF PAYMENTS DURING  
21          FORBEARANCE.—Any payments made by the  
22          borrower during the forbearance period shall be  
23          credited to the borrower’s account in accord-  
24          ance with section 129F of the Truth in Lending  
25          Act (15 U.S.C. 1639f) or as the borrower may

1 otherwise instruct that is consistent with the  
2 terms of the mortgage loan contract.

3 “(3) REQUIREMENTS FOR SERVICERS.—

4 “(A) NOTIFICATION.—

5 “(i) IN GENERAL.—Each servicer of a  
6 federally related mortgage loan shall notify  
7 the borrower of their right to request for-  
8 bearance under paragraph (1)—

9 “(I) not later than 14 days after  
10 the date of enactment of this sub-  
11 section; and

12 “(II) until the end of COVID–19  
13 emergency—

14 “(aa) on each periodic state-  
15 ment provided to the borrower;  
16 and

17 “(bb) in any oral or written  
18 communication by the servicer  
19 with or to the borrower.

20 “(ii) MANNER OF NOTIFICATION.—

21 “(I) WRITTEN NOTIFICATION.—  
22 Any written notification required  
23 under this section—

24 “(aa) shall be provided—

1 “(AA) in English and  
2 Spanish and in any addi-  
3 tional languages in which  
4 the servicer communicates,  
5 including the language in  
6 which the loan was nego-  
7 tiated, to the extent known  
8 by the servicer; and

9 “(BB) at least as clear-  
10 ly and conspicuously as the  
11 most clear and conspicuous  
12 disclosure on the document;

13 “(bb) shall include the noti-  
14 fication of the availability of lan-  
15 guage assistance and housing  
16 counseling produced by the Fed-  
17 eral Housing Finance Agency  
18 under subsection (o); and

19 “(cc) may be provided by  
20 first-class mail or electronically,  
21 if the borrower has otherwise  
22 consented to electronic commu-  
23 nication with the servicer and has  
24 not revoked such consent.

1                   “(II) ORAL NOTIFICATION.—Any  
2                   oral notification required under clause  
3                   (i) shall be provided in the language  
4                   the servicer otherwise uses to commu-  
5                   nicate with the borrower.

6                   “(III) WRITTEN TRANS-  
7                   LATIONS.—In providing written notifi-  
8                   cations in languages other than  
9                   English under subclause (I), a  
10                  servicer may rely on written trans-  
11                  lations developed by the Federal  
12                  Housing Finance Agency or the Bu-  
13                  reau.

14               “(B) OTHER REQUIREMENTS.—

15               “(i) FORBEARANCE REQUIRED.—  
16               Upon receiving a request for forbearance  
17               from a consumer under paragraph (1) or  
18               placing a borrower in automatic forbear-  
19               ance under paragraph (2), a servicer shall  
20               provide the forbearance for not less than  
21               180 days, and an additional 180 days at  
22               the request of the borrower, provided that  
23               the borrower will have the option to dis-  
24               continue the forbearance at any time.

1                   “(ii) PROHIBITION ON FEES, PEN-  
2                   ALTIES, AND INTEREST.—During the pe-  
3                   riod of a forbearance under this sub-  
4                   section, no fees, penalties or additional in-  
5                   terest beyond the amounts scheduled or  
6                   calculated as if the borrower made all con-  
7                   tractual payments on time and in full  
8                   under the terms of the mortgage contract  
9                   in effect at the time the borrower enters  
10                  into the forbearance shall accrue.

11                  “(iii) TREATMENT OF ESCROW PAY-  
12                  MENTS.—If a borrower in forbearance  
13                  under this subsection is required to make  
14                  payments to an escrow account, the  
15                  servicer shall pay or advance the escrow  
16                  disbursements in a timely manner (defined  
17                  as on or before the deadline to avoid a  
18                  penalty), regardless of the status of the  
19                  borrower’s payments. The servicer may col-  
20                  lect any resulting escrow shortage or defi-  
21                  ciency from the borrower after the forbear-  
22                  ance period ends, in a lump sum payment,  
23                  spread over 60 months, or capitalized into  
24                  the loan, at the borrower’s election.”.

1 (d) NOTIFICATION OF LANGUAGE ASSISTANCE AND  
2 HOUSING COUNSELING.—Section 6 of the Real Estate  
3 Settlement Procedures Act of 1974 (12 U.S.C. 2605), as  
4 amended by subsection (c), is further amended by adding  
5 at the end the following:

6 “(o) NOTIFICATION OF LANGUAGE ASSISTANCE AND  
7 HOUSING COUNSELING.—

8 “(1) IN GENERAL.—The Federal Housing Fi-  
9 nance Agency shall, within 30 days of the date of  
10 enactment of this Act, make available a document  
11 providing notice of the availability of language as-  
12 sistance and housing counseling in substantially the  
13 same form, and in at least the same languages, as  
14 the existing Language Translation Disclosure.

15 “(2) MINIMUM REQUIREMENT.—The document  
16 described under subsection (a) shall include the no-  
17 tice in at least all the languages for which Federal  
18 Housing Finance Agency currently has translations  
19 on its existing Language Translation Disclosure  
20 available.

21 “(3) PROVISION TO SERVICERS.—The Federal  
22 Housing Finance Agency shall make this document  
23 available to servicers to fulfill their requirements  
24 under subsection (n).”.

1 (e) UNITED STATES DEPARTMENT OF AGRICULTURE  
2 DIRECT LOAN PROGRAM.—Section 505 of the Housing  
3 Act of 1949 (42 U.S.C. 1475) is amended—

4 (1) by redesignating subsection (b) as sub-  
5 section (c); and

6 (2) by inserting after subsection (a) the fol-  
7 lowing:

8 “(b) LOAN MODIFICATION.—

9 “(1) IN GENERAL.—The Secretary shall imple-  
10 ment a loan modification program to modify the  
11 terms of outstanding loans for borrowers who face  
12 financial hardship.

13 “(2) AFFORDABLE PAYMENTS.—The Sec-  
14 retary’s loan modification program under paragraph  
15 (1) shall be designed so as to provide affordable pay-  
16 ments for borrowers. In defining ‘affordable pay-  
17 ments’ the Secretary shall consult definitions of af-  
18 fordability promulgated by the Federal Housing Fi-  
19 nance Authority, the Department of Housing and  
20 Urban Development, and the Bureau of Consumer  
21 Financial Protection.

22 “(3) ADDITIONAL PROGRAM REQUIREMENTS.—  
23 The Secretary’s loan modification program under  
24 paragraph (1) shall allow for measures including ex-  
25 tension of the remaining loan term to up to 480



1 months and a reduction in interest rate to the mar-  
2 ket interest rate as defined by regulations of the  
3 Secretary. The modification program shall be avail-  
4 able for borrowers in a moratorium and for bor-  
5 rowers not already in a moratorium who qualify  
6 under the terms established by the Secretary. The  
7 Secretary may also establish reasonable additional  
8 measures for providing affordable loan modifications  
9 to borrowers”;

10 (3) in subsection (c), as so redesignated, by  
11 adding at the end the following: “Acceleration of the  
12 promissory note and initiation of foreclosure pro-  
13 ceedings shall not terminate a borrower’s eligibility  
14 for a moratorium, loan reamortization, special serv-  
15 icing, or other foreclosure alternative.”; and

16 (4) by adding at the end the following:

17 “(d) REQUIREMENT.—The Secretary shall comply  
18 with subsection (k)(1), (n), and (o) of section 6 of the  
19 Real Estate Settlement Procedures Act of 1974 with re-  
20 spect to any single-family loans it holds or services.”.

21 (f) FORBEARANCE OF RESIDENTIAL MORTGAGE  
22 LOAN PAYMENTS FOR MULTIFAMILY PROPERTIES (5+  
23 UNITS).—

24 (1) IN GENERAL.—During the COVID–19  
25 emergency, a multifamily borrower experiencing a fi-

1       nancial hardship due, directly or indirectly, to the  
2       COVID–19 emergency may request a forbearance  
3       under the terms set forth in this section.

4               (2) REQUEST FOR RELIEF.—A multifamily bor-  
5       rower may submit a request for forbearance under  
6       paragraph (1) to the borrower’s servicer, either oral-  
7       ly or in writing, affirming that the multifamily bor-  
8       rower is experiencing hardship during the COVID–  
9       19 emergency.

10              (3) FORBEARANCE PERIOD.—

11                      (A) IN GENERAL.—Upon receipt of an oral  
12       or written request for forbearance from a multi-  
13       family borrower, a servicer shall—

14                              (i) document the financial hardship;  
15                              (ii) provide the forbearance for not  
16       less than 180 days; and  
17                              (iii) provide the forbearance for an ad-  
18       ditional 180 days upon the request of the  
19       borrower at least 30 days prior to the end  
20       of the forbearance period described under  
21       subparagraph (A).

22                      (B) RIGHT TO DISCONTINUE.—A multi-  
23       family borrower shall have the option to dis-  
24       continue the forbearance at any time.

1 (4) RENTER PROTECTIONS.—During the term  
2 of a forbearance under this section, a multifamily  
3 borrower may not—

4 (A) evict a tenant for nonpayment of rent;

5 or

6 (B) apply or accrue any fees or other pen-  
7 alties on renters for nonpayment of rent.

8 (5) OBLIGATION TO BRING THE LOAN CUR-  
9 RENT.—A multifamily borrower shall bring a loan  
10 placed in forbearance under this section current  
11 within the earlier of—

12 (A) 12 months after the conclusion of the  
13 forbearance period; or

14 (B) receipt of any business interruption in-  
15 surance proceeds by the multifamily borrower.

16 (6) DEFINITION.—For the purposes of this sub-  
17 section, the term “multifamily borrower” means a  
18 borrower of a residential mortgage loan that is se-  
19 cured by a lien against a property comprising five or  
20 more dwelling units.

21 (g) FEDERAL RESERVE CREDIT FACILITY FOR  
22 MORTGAGE SERVICERS.—

23 (1) IN GENERAL.—The Board of Governors of  
24 the Federal Reserve System and the Secretary of the  
25 Treasury, pursuant to the authority granted under

1 section 13(3) of the Federal Reserve Act, directly  
2 (or indirectly through an intermediary, such as the  
3 Federal National Mortgage Association, the Federal  
4 Home Loan Mortgage Corporation, the Government  
5 National Mortgage Association, an insured deposi-  
6 tory institution, non-depository lending institution,  
7 or a special purpose vehicle)—

8 (A) shall extend credit to mortgage  
9 servicers and other obligated advancing parties  
10 that in each case have liquidity needs due to the  
11 COVID–19 emergency or compliance with this  
12 Act with respect to mortgage loans (the “af-  
13 fected mortgages”); and

14 (B) may extend further credit to mortgage  
15 servicers for other liquidity needs due to the ac-  
16 tual or imminent delinquency or default on  
17 mortgage loans due to the COVID–19 emer-  
18 gency.

19 (2) NON-COMPLIANT SERVICERS.—A mortgage  
20 servicer shall not be eligible for assistance under  
21 paragraph (1) if the provider is in violation of any  
22 requirement under this Act, and fails to promptly  
23 cure any such violation upon notice or discovery  
24 thereof.

1           (3) PAYMENTS AND PURCHASES.—Credit ex-  
2       tended under paragraph (1)(A) shall be in an  
3       amount sufficient to—

4           (A) cover—

5               (i) the pass-through payment of prin-  
6       cipal and interest to mortgage-backed se-  
7       curities holders;

8               (ii) the payment of taxes and insur-  
9       ance to third parties; and

10              (iii) the temporary reimbursement of  
11       modification costs and fees due to servicers  
12       that will be deferred until such time as a  
13       forbearance period terminates, due in each  
14       case on, or in respect of, such affected  
15       mortgage loans or related mortgage-backed  
16       securities;

17           (B) purchase affected mortgages from  
18       pools of securitized mortgages

19           (4) COLLATERAL.—The credit authorized by  
20       this section shall be secured by the pledgor's interest  
21       in accounts receivable, loans, or related interests re-  
22       sulting from the payment advances made on the af-  
23       fected mortgages by the mortgage servicers.

24           (5) CREDIT SUPPORT.—The Secretary of the  
25       Treasury shall provide credit support to the Board

1 of Governors of the Federal Reserve System for the  
2 program required by this section.

3 (6) CONFLICT WITH OTHER LAWS.—Notwith-  
4 standing any Federal or State law to the contrary,  
5 the Federal National Mortgage Association, the Fed-  
6 eral Home Loan Mortgage Corporation, and the  
7 Government National Mortgage Association may  
8 permit the pledge or grant of a security interest in  
9 the pledgor's interest in such accounts receivable or  
10 loans or related interests and honor or permit the  
11 enforcement of such pledge or grant in accordance  
12 with its terms.

13 (7) DURATION.—The extension of credit by the  
14 Board of Governors of the Federal Reserve System  
15 and credit support from the Secretary of the Treas-  
16 ury under this section shall be available until the  
17 later of—

18 (A) 6 months after the end of the COVID—  
19 19 emergency; and

20 (B) the date on which on the Board of  
21 Governors of the Federal Reserve System and  
22 the Secretary of the Treasury determine such  
23 credit and credit support should no longer be  
24 available to address the liquidity concern ad-  
25 dressed by this section.

1           (8) AMENDMENTS TO NATIONAL HOUSING  
2 ACT.—Section 306(g)(1) of the National Housing  
3 Act (12 U.S.C. 1721(g)(1)) is amended—

4           (A) by inserting the following new sentence  
5 after the fourth sentence in the paragraph: “In  
6 any case in which (I) the President declares a  
7 major disaster or emergency for the nation or  
8 any area that in either case has been affected  
9 by damage or other adverse effects of sufficient  
10 severity and magnitude to warrant major dis-  
11 aster assistance under the Robert T. Stafford  
12 Disaster Relief and Emergency Assistance Act  
13 or other Federal law, (II) upon request of an  
14 Issuer of any security, the Association elects to  
15 extend to the Issuer one or more of the disaster  
16 assistance or emergency programs that the As-  
17 sociation determines to be available to account  
18 for the Issuer’s failure or anticipated failure to  
19 receive from the mortgagor the full amount of  
20 principal and interest due, then (III) the Asso-  
21 ciation may elect not to declare the Issuer to be  
22 in default because of such request for such dis-  
23 aster or emergency assistance.”;

24           (B) by inserting after the word “issued” in  
25 the sixth sentence, as redesignated, the fol-

1           lowing: “subject to any pledge or grant of secu-  
2           rity interest of the pledgor’s interest in and to  
3           any such mortgage or mortgages or any interest  
4           therein and the proceeds thereon, which the As-  
5           sociation may elect to approve;”; and

6                   (C) by inserting after the word “issued” in  
7           the seventh sentence, as redesignated, the fol-  
8           lowing: “, or (D) its approval and honoring of  
9           any pledge or grant of security interest of the  
10          pledgor’s interest in and to any such mortgage  
11          or mortgages or any interest therein and pro-  
12          ceeds thereon.”.

13       (h) SAFE HARBOR.—

14               (1) IN GENERAL.—Notwithstanding any other  
15       provision of law, whenever a servicer of residential  
16       mortgages of residential mortgage-backed securi-  
17       ties—

18               (A) grants a borrower relief under section  
19       6(n) and 6(p) of the Real Estate Settlement  
20       Procedures Act of 1974 with respect to a resi-  
21       dential mortgage originated before April 1,  
22       2020, including a mortgage held in a  
23       securitization or other investment vehicle, and



1 (B) the servicer or trustee or issuer owes  
2 a duty to investors or other parties regarding  
3 the standard for servicing such mortgage,  
4 the servicer shall be deemed to have satisfied the  
5 such a duty, and the servicer shall not be liable to  
6 any party who is owed such a duty and shall not be  
7 subject to any injunction, stay, or other equitable re-  
8 lief to such party, based upon its good faith compli-  
9 ance with the provisions of 6(n) and 6(p) of the Real  
10 Estate Settlement Procedures Act of 1974. Any per-  
11 son, including a trustee or issuer, who cooperates  
12 with a servicer when such cooperation is necessary  
13 for the servicer to implement the provisions of 6(n)  
14 and 6(p) of the Real Estate Settlement Procedures  
15 Act of 1974 shall be protected from liability in the  
16 same manner.

17 (2) STANDARD INDUSTRY PRACTICE.—Compli-  
18 ance with 6(n) and 6(p) of the Real Estate Settle-  
19 ment Procedures Act of 1974 during the COVID-19  
20 emergency shall constitute standard industry prac-  
21 tice for purposes of all Federal and State laws.

22 (3) DEFINITIONS.—As used in this sub-  
23 section—

24 (A) the term “servicer” has the meaning  
25 given that term under section 6(i)(2) of the

1 Real Estate Settlement Procedures Act of 1974  
2 (12 U.S.C. 2605(i)(2)); and

3 (B) the term “securitization vehicle” has  
4 the meaning given that term under section  
5 129A(f)(3) of the Truth in Lending Act (15  
6 U.S.C. 1639a(f)(3)).

7 (4) RULE OF CONSTRUCTION.—No provision of  
8 paragraph (1) or (2) shall be construed as affecting  
9 the liability of any servicer or person for actual  
10 fraud in servicing of a loan or for the violation of  
11 a State or Federal law.

12 (i) POST-PANDEMIC MORTGAGE REPAYMENT OP-  
13 TIONS.—Section 6 of the Real Estate Settlement Proce-  
14 dures Act of 1974 (12 U.S.C. 2605), as amended by sub-  
15 section (d), is further amended by adding at the end the  
16 following:

17 “(p) POST-PANDEMIC MORTGAGE REPAYMENT OP-  
18 TIONS.—With respect to a federally related residential  
19 mortgage loan, before the end of any forbearance provided  
20 under subsection (n), servicers shall—

21 “(1) evaluate the borrower’s ability to return to  
22 making regular mortgage payments;

23 “(2) if the borrower is able to return to making  
24 regular mortgage payments at the end of the for-  
25 bearance period—

1           “(A) modify the borrower’s loan to extend  
2           the term for the same period as the length of  
3           the forbearance, with all payments that were  
4           not made during the forbearance distributed at  
5           the same intervals as the borrower’s existing  
6           payment schedule and evenly distributed across  
7           those intervals, with no penalties, late fees, ad-  
8           ditional interest accrued beyond the amounts  
9           scheduled or calculated as if the borrower made  
10          all contractual payments on time and in full  
11          under the terms of the mortgage contract in ef-  
12          fect at the time the borrower entered into the  
13          forbearance, and with no modification fee  
14          charged to the borrower; or

15          “(B) if the borrower elects to modify the  
16          loan to capitalize a resulting escrow shortage or  
17          deficiency, the servicer may modify the bor-  
18          rower’s loan by re-amortizing the principal bal-  
19          ance and extending the term of the loan suffi-  
20          cient to maintain the regular mortgage pay-  
21          ments; and

22          “(C) notify the borrower in writing of the  
23          extension, including provision of a new payment  
24          schedule and date of maturity, and that the  
25          borrower shall have the election of prepaying

1 the suspended payments at any time, in a lump  
2 sum or otherwise;

3 “(3) if the borrower is financially unable to re-  
4 turn to making periodic mortgage payments as pro-  
5 vided for in the mortgage contract at the end of the  
6 COVID–19 emergency—

7 “(A) evaluate the borrower for all loan  
8 modification options, without regard to whether  
9 the borrower has previously requested, been of-  
10 fered, or provided a loan modification or other  
11 loss mitigation option and without any require-  
12 ment that the borrower come current before  
13 such evaluation or as a condition of eligibility  
14 for such modification, including—

15 “(i) further extending the borrower’s  
16 repayment period;

17 “(ii) reducing the principal balance of  
18 the loan; or

19 “(iii) other modification or loss miti-  
20 gation options available to the servicer  
21 under the terms of any investor require-  
22 ments and existing laws and policies; and

23 “(B) if the borrower qualifies for such a  
24 modification, the service shall offer a loan with  
25 such terms as to provide a loan with such terms

1 as to provide an affordable payment, with no  
2 penalties, late fees, additional interest beyond  
3 the amounts scheduled or calculated as if the  
4 borrower made all contractual payments on  
5 time and in full under the terms of the mort-  
6 gage contract in effect at the time the borrower  
7 entered into the forbearance, and with no modi-  
8 fication fees charged to the borrower; and

9 “(4) if a borrower is granted a forbearance on  
10 payments that would be owed pursuant to a trial  
11 loan modification plan—

12 “(A) any forbearance of payments shall  
13 not be treated as missed or delinquent pay-  
14 ments or otherwise negatively affect the bor-  
15 rower’s ability to complete their trial plan;

16 “(B) any past due amounts as of the end  
17 of the trial period, including unpaid interest,  
18 real estate taxes, insurance premiums, and as-  
19 sessments paid on the borrower’s behalf, will be  
20 added to the mortgage loan balance, but only to  
21 the extent that such charges are not fees associ-  
22 ated with the granting of the forbearance, such  
23 as late fees, modification fees, or unpaid inter-  
24 est from the period of the forbearance beyond  
25 the amounts scheduled or calculated as if the

1 borrower made all contractual payments on  
2 time and in full under the terms of the mort-  
3 gage contract in effect at the time the borrower  
4 entered into the forbearance; and

5 “(C) if the borrower is unable to resume  
6 payments on the trial modification at the end of  
7 the forbearance period, re-evaluate the borrower  
8 for all available loan modifications under para-  
9 graph 3, without any requirement that the bor-  
10 rower become current before such evaluation or  
11 as a condition of eligibility for such modifica-  
12 tion.”.

13 (j) CLAIMS OF AFFECTED INVESTORS AND OTHER  
14 PARTIES.—Any action asserting a taking under the Fifth  
15 Amendment to the Constitution of the United States as  
16 a result of this subsection shall be brought not later than  
17 180 days after the end of the COVID–19 emergency.

18 (k) EXTENSION OF THE GSE PATCH.—The Director  
19 of the Bureau of Consumer Financial Protection shall re-  
20 vise section 1026.43(e)(4)(iii)(B) of title 12, Code of Fed-  
21 eral Regulations, to extend the sunset of the special rule  
22 provided under such section 1026.43(e)(4) until January  
23 1, 2022, or such later date as may be determined by the  
24 Bureau.

25 (l) DEFINITIONS.—In this section:

1           (1) COVID–19 EMERGENCY.—The term  
2           “COVID–19 emergency” means the period that be-  
3           gins upon the date of the enactment of this Act and  
4           ends on the date of the termination by the Federal  
5           Emergency Management Agency of the emergency  
6           declared on March 13, 2020, by the President under  
7           the Robert T. Stafford Disaster Relief and Emer-  
8           gency Assistance Act (42 U.S.C. 4121 et seq.) relat-  
9           ing to the Coronavirus Disease 2019 (COVID–19)  
10          pandemic.

11          (2) MANUFACTURED HOME.—The term “manu-  
12          factured home” has the meaning given that term  
13          under section 603 of the National Manufactured  
14          Housing Construction and Safety Standards Act of  
15          1974 (42 U.S.C. 5402).

16          (3) MOTOR VEHICLE.—The term “motor vehi-  
17          cle” has the meaning given that term under Section  
18          1029(f) of the Consumer Financial Protection Act of  
19          2010 (12 U.S.C. 5519(f)).

20          (4) RESIDENTIAL MORTGAGE LOAN.—The term  
21          “residential mortgage loan” means any consumer  
22          credit transaction that is secured by a mortgage,  
23          deed of trust, or other equivalent consensual security  
24          interest on residence consisting of a single dwelling  
25          unit that is occupied by the mortgagor.

1 **SEC. 110. BANKRUPTCY PROTECTIONS.**

2 (a) INCREASING THE HOMESTEAD EXEMPTION.—

3 (1) HOMESTEAD EXEMPTION.—Section 522 of  
4 title 11, United States Code, is amended—

5 (A) in subsection (d)(1), by striking  
6 “\$15,000” and inserting “\$100,000”; and

7 (B) by adding at the end the following:

8 “(r) Notwithstanding any other provision of applica-  
9 ble nonbankruptcy law, a debtor in any State may exempt  
10 from property of the estate the property described in sub-  
11 section (d)(1) not to exceed the value in subsection (d)(1)  
12 if the exemption for such property permitted by applicable  
13 nonbankruptcy law is lower than that amount.”.

14 (b) EFFECT OF MISSED MORTGAGE PAYMENTS ON  
15 DISCHARGE.—Section 1328 of title 11, United States  
16 Code, is amended by adding at the end the following:

17 “(i) A debtor shall not be denied a  
18 discharge under this section because, as of  
19 the date of discharge, the debtor did not  
20 make 6 or fewer payments directly to the  
21 holder of a debt secured by real property.

22 “(j) Notwithstanding subsections (a) and (b), upon  
23 the debtor’s request, the court shall grant a discharge of  
24 all debts provided for in the plan that are dischargeable  
25 under subsection (a) if the debtor—



1           “(1) has made payments under a confirmed  
2           plan for at least 1 year; and

3           “(2) is experiencing a loss of income or increase  
4           in expenses due, directly or indirectly, to the  
5           coronavirus disease 2019 (COVID–19) pandemic.”.

6           (c) MODIFICATION OF CHAPTER 13 PLAN DUE TO  
7           HARDSHIP CAUSED BY COVID-19 PANDEMIC.—Section  
8           1329 of title 11, United States Code, is amended by add-  
9           ing at end the following:

10          “(d)(1) Subject to paragraph (3), for cases confirmed  
11          prior to the date of enactment of this subsection, the plan  
12          may be modified upon the request of the debtor if—

13                 “(A) the debtor is experiencing or has ex-  
14                 perienced a material financial hardship due, di-  
15                 rectly or indirectly, to the coronavirus disease  
16                 2019 (COVID–19) pandemic; and

17                 “(B) the modification is approved after no-  
18                 tice and a hearing.

19          “(2) A modification under paragraph (1) may  
20          include extending the period of time for payments on  
21          claims not later than 7 years after the date on which  
22          the first payment under the original confirmed plan  
23          was due.

1 “(3) Sections 1322(a), 1322(b), 1323(c), and  
2 the requirements of section 1325(a) shall apply to  
3 any modification under paragraph (1).”.

4 (d) APPLICABILITY.—

5 (1) The amendments made by subsections (a)  
6 and (b) shall apply to any case commenced before,  
7 on, or after the date of enactment of this Act.

8 (2) The amendment made by subsection (c)  
9 shall apply to any case for which a plan has been  
10 confirmed under section 1325 of title 11, United  
11 States Code, before the date of enactment of this  
12 Act.

13 **SEC. 111. DEBT COLLECTION.**

14 (a) TEMPORARY DEBT COLLECTION MORATORIUM  
15 DURING THE COVID-19 EMERGENCY PERIOD.—

16 (1) IN GENERAL.—The Fair Debt Collection  
17 Practices Act (15 U.S.C. 1692 et seq.) is amended  
18 by inserting after section 812 the following:

19 **“§ 812A. Temporary debt collection moratorium dur-**  
20 **ing the COVID-19 emergency period**

21 **“(a) DEFINITIONS.—**In this section:

22 **“(1) CONSUMER.—**The term ‘consumer’ means  
23 any natural person obligated or allegedly obligated  
24 to pay any debt.

1           “(2) COVID-19 EMERGENCY PERIOD.—The  
2           term ‘COVID-19 emergency period’ means the pe-  
3           riod that begins upon the date of the enactment of  
4           this Act and ends upon the date of the termination  
5           by the Federal Emergency Management Administra-  
6           tion of the emergency declared on March 13, 2020,  
7           by the President under the Robert T. Stafford Dis-  
8           aster Relief and Emergency Assistance Act (42  
9           U.S.C. 4121 et seq.) relating to the Coronavirus  
10          Disease 2019 (COVID-19) pandemic.

11          “(3) CREDITOR.—The term ‘creditor’ means  
12          any person who offers or extends credit creating a  
13          debt or to whom a debt is owed or other obligation  
14          of payment.

15          “(4) DEBT.—The term ‘debt’—

16                 “(A) means any past due obligation or al-  
17                 leged obligation of a consumer, non-profit orga-  
18                 nization, or small business to pay money—

19                         “(i) arising out of a transaction in  
20                         which the money, property, insurance, or  
21                         services which are the subject of the trans-  
22                         action are primarily for personal, family,  
23                         business, non-profit, or household pur-  
24                         poses, whether or not such obligation has  
25                         been reduced to judgment;

1 “(ii) owed to a local, State, or Federal  
2 government;

3 “(B) does not include federally related  
4 mortgages (as defined under section 3 of the  
5 Real Estate Settlement Procedures Act of  
6 1974) unless a deficiency judgment has been  
7 made with respect to such federally related  
8 mortgage.

9 “(5) DEBT COLLECTOR.—The term ‘debt col-  
10 lector’ includes a creditor and any person or entity  
11 that engages in the collection of debt (including the  
12 Federal Government or a State government) whether  
13 or not the debt is allegedly owed to or assigned to  
14 that person or entity.

15 “(6) DEPOSITORY INSTITUTION.—The term ‘de-  
16 pository institution’—

17 “(A) has the meaning given that term  
18 under section 3 of the Federal Deposit Insur-  
19 ance Act; and

20 “(B) means a Federal or State credit  
21 union (as such terms are defined, respectively,  
22 under section 101 of the Federal Credit Union  
23 Act.)

24 “(7) NON-PROFIT ORGANIZATION.—The term  
25 ‘non-profit organization’ means an organization de-

1       scribed in section 501(c)(3) of the Internal Revenue  
2       Code of 1986 and exempt from taxation under sub-  
3       section (a) of such section.

4           “(8) SMALL BUSINESS.—The term ‘small busi-  
5       ness’ has the meaning given the term ‘small business  
6       concern’ under section 3 of the Small Business Act  
7       (15 U.S.C. 632).

8           “(b) PROHIBITIONS.—Notwithstanding any other  
9       provision of law, during COVID-19 emergency period and  
10      the 120-day period immediately following, a debt collector  
11      is prohibited from—

12           “(1) capitalizing or adding extra interest or fees  
13      triggered by the non-payment of an obligation by a  
14      consumer, small business, or non-profit organization  
15      to the balance of an account;

16           “(2) suing or threatening to sue a consumer,  
17      small business, or non-profit for a past-due debt;

18           “(3) continuing litigation initiated before the  
19      date of enactment of this section to collect a debt  
20      from a consumer, small business, or non-profit orga-  
21      nization;

22           “(4) enforcing a security interest, including  
23      through repossession or foreclosure, against a con-  
24      sumer, small business, or non-profit organization;

1           “(5) reporting a past due debt of a consumer,  
2           small business, or non-profit organization to a con-  
3           sumer reporting agency;

4           “(6) taking or threatening to take any action to  
5           enforce collection, or any adverse action against a  
6           consumer, small business, or non-profit organization  
7           for non-payment or for non-appearance at any hear-  
8           ings related to a debt;

9           “(7) except with respect to enforcing an order  
10          for child support or spousal support, initiating or  
11          continuing any action to cause or to seek to cause  
12          the collection of a debt from wages, Federal benefits,  
13          or other amounts due to a consumer, small business,  
14          or non-profit organization, by way of garnishment,  
15          deduction, offset, or other seizure, or to cause or  
16          seek to cause the collection of a debt by seizing  
17          funds from a bank account or any other assets held  
18          by such consumer, small business, or non-profit or-  
19          ganization;

20          “(8) in the case of action or collection described  
21          under paragraph (7) that was initiated prior to the  
22          beginning of the date of such disaster or emergency,  
23          failing to suspend the action or collection until 120  
24          days after the end of the COVID-19 emergency pe-  
25          riod;

1           “(9) upon the termination of the incident period  
2           for such disaster or emergency, failing to extend the  
3           time period to pay an obligation by one payment pe-  
4           riod for each payment that a consumer, small busi-  
5           ness, or non-profit organization missed during the  
6           incident period, with the payments due in the same  
7           amounts and at the same intervals as the pre-exist-  
8           ing payment schedule of the consumer, small busi-  
9           ness, or non-profit organization (as applicable) or, if  
10          the debt has no payment periods, allow the con-  
11          sumer, small business, or non-profit a reasonable  
12          time in which to repay the debt in affordable pay-  
13          ments;

14          “(10) disconnecting a consumer, small business,  
15          or non-profit organization from a utility prepaid or  
16          post-paid electricity, natural gas, telecommuni-  
17          cations, broadband, water, or sewer service; or

18          “(11) exercising a right to set off provision con-  
19          tained in any consumer, small business, or non-prof-  
20          it organization account agreement with a depository  
21          institution.

22          “(c) VIOLATION.—Any person who violates a provi-  
23          sion of this section shall—

24                 “(1) be treated as a debt collector for purposes  
25                 of section 813; and

1           “(2) be liable to the consumer, small business,  
2           or non-profit organization an amount equal to 10  
3           times the damages allowed under section 813 for  
4           each such violation.”.

5           (2) TABLE OF CONTENTS AMENDMENT.—The  
6           table of contents at the beginning of the Fair Debt  
7           Collection Practices Act (15 U.S.C. 1692 et seq.) is  
8           amended by inserting after the item relating to sec-  
9           tion 812 the following new item:

          “812A. Temporary debt collection moratorium during the COVID-19 emergency  
          period.”.

10          (b) CONFESSIONS OF JUDGMENT PROHIBITION.—

11           (1) IN GENERAL.—Chapter 2 of the Truth in  
12          Lending Act (15 U.S.C. 1631 et seq.) is amended—

13                   (A) by adding at the end the following:

14   **“§ 140B. Confessions of judgment prohibition**

15          “(a) IN GENERAL.—During a period described under  
16          section 812A(b) of the Fair Debt Collection Practices Act,  
17          no person may directly or indirectly take or receive from  
18          another person or seek to enforce an obligation that con-  
19          stitutes or contains a cognovit or confession of judgment  
20          (for purposes other than executory process in the State  
21          of Louisiana), warrant of attorney, or other waiver of the  
22          right to notice and the opportunity to be heard in the  
23          event of suit or process thereon.



1       “(b) EXEMPTION.—The exemption in section 104(1)  
2 shall not apply to this section.

3       “(c) DEBT DEFINED.—In this section, the term  
4 ‘debt’ means any obligation of a person to pay to another  
5 person money—

6               “(1) regardless of whether the obligation is ab-  
7 solute or contingent, if the understanding between  
8 the parties is that any part of the money shall be  
9 or may be returned;

10              “(2) that includes the right of the person pro-  
11 viding the money to an equitable remedy for breach  
12 of performance if the breach gives rise to a right to  
13 payment; and

14              “(3) regardless of whether the obligation or  
15 right to an equitable remedy described in paragraph  
16 (2) has been reduced to judgment or is fixed, contin-  
17 gent, matured, unmatured, disputed, undisputed, se-  
18 cured, or unsecured.”; and

19              (B) in the table of contents for such chap-  
20 ter, by adding at the end the following:

“140B. Confessions of judgment prohibition.”.

21              (2) CONFORMING AMENDMENT.—Section  
22 130(a) of the Truth in Lending Act (15 U.S.C.  
23 1640(a)) is amended by adding at the end the fol-  
24 lowing: “For purposes of this section, the term

1 ‘creditor’ refers to any person charged with compli-  
2 ance.”.

3 **SEC. 112. DISASTER PROTECTION FOR WORKERS’ CREDIT.**

4 (a) PURPOSE.—The purpose of this section, and the  
5 amendments made by this section, is to protect consumers’  
6 credit from negative impacts as a result of financial hard-  
7 ship due to the coronavirus disease (COVID–19) outbreak  
8 and future major disasters.

9 (b) REPORTING OF INFORMATION DURING MAJOR  
10 DISASTERS.—

11 (1) IN GENERAL.—The Fair Credit Reporting  
12 Act is amended by inserting after section 605B the  
13 following:

14 **“§ 605C. Reporting of information during major disas-**  
15 **ters**

16 “(a) DEFINITIONS.—In this section:

17 “(1) COVID–19 EMERGENCY PERIOD.—The  
18 term ‘COVID–19 emergency period’ means the pe-  
19 riod beginning on the date of enactment of this sec-  
20 tion and ending on the later of—

21 “(A) 120 days after the date of enactment  
22 of this section; or

23 “(B) 120 days after the date of termi-  
24 nation by the Federal Emergency Management  
25 Administration of the emergency declared on

1 March 13, 2020, by the President under the  
2 Robert T. Stafford Disaster Relief and Emer-  
3 gency Assistance Act (42 U.S.C. 4121 et seq.)  
4 relating to the Coronavirus Disease 2019  
5 (COVID-19) pandemic.

6 “(2) COVERED MAJOR DISASTER PERIOD.—The  
7 term ‘covered major disaster period’ means—

8 “(A) the period beginning on the date on  
9 which a major disaster is declared by the Presi-  
10 dent under section 401 of the Robert T. Staf-  
11 ford Disaster Relief and Emergency Assistance  
12 Act (42 U.S.C. 5170), under which assistance  
13 is authorized under section 408 of such Act (42  
14 U.S.C. 5174), and ending on the date that is  
15 120 days after the end of the incident period  
16 designated in such declaration; or

17 “(B) the period ending 120 days after the  
18 date of termination by the Federal Emergency  
19 Management Administration of the emergency  
20 declared on March 13, 2020, by the President  
21 under the Robert T. Stafford Disaster Relief  
22 and Emergency Assistance Act (42 U.S.C. 4121  
23 et seq.) relating to the Coronavirus Disease  
24 2019 (COVID-19) pandemic.

1           “(3) MAJOR DISASTER.—The term ‘major dis-  
2           aster’ means a major disaster declared by the Presi-  
3           dent under section 401 of the Robert T. Stafford  
4           Disaster Relief and Emergency Assistance Act (42  
5           U.S.C. 5170), under which assistance is authorized  
6           under section 408 of such Act (42 U.S.C. 5174)

7           “(b) MORATORIUM ON FURNISHING ADVERSE IN-  
8           FORMATION DURING COVID–19 EMERGENCY PERIOD.—  
9           No person may furnish any adverse item of information  
10          (except information related to a felony criminal conviction)  
11          relating to a consumer that was the result of any action  
12          or inaction that occurred during the COVID–19 emer-  
13          gency period.

14          “(c) MORATORIUM ON FURNISHING ADVERSE INFOR-  
15          MATION DURING COVERED MAJOR DISASTER PERIOD.—  
16          No person may furnish any adverse item of information  
17          (except information related to a felony criminal conviction)  
18          relating to a consumer that was the result of any action  
19          or inaction that occurred during a covered major disaster  
20          period if the consumer is a resident of the affected area  
21          covered by a declaration made by the President under sec-  
22          tion 401 of the Robert T. Stafford Disaster Relief and  
23          Emergency Assistance Act (42 U.S.C. 5170), under which  
24          assistance is authorized under section 408 of such Act (42  
25          U.S.C. 5174).

1       “(d) INFORMATION EXCLUDED FROM CONSUMER  
2 REPORTS.—In addition to the information described in  
3 section 605(a), no consumer reporting agency may make  
4 any consumer report containing an adverse item of infor-  
5 mation (except information related to a felony criminal  
6 conviction) reported relating to a consumer that was the  
7 result of any action or inaction that occurred during the  
8 COVID–19 emergency period or a covered major disaster  
9 period, and as applicable under subsection (f)(3), for 270  
10 days after the expiration of the applicable period.

11       “(e) SUMMARY OF RIGHTS.—Not later than 60 days  
12 after the date of enactment of this subsection, the Bureau  
13 shall update the model summary of rights under section  
14 609(c)(1) to include a description of the right of a con-  
15 sumer to—

16               “(1) request the deletion of adverse items of in-  
17 formation under subsection (f); and

18               “(2) request a consumer report or score, with-  
19 out charge to the consumer, under subsection (g).

20       “(f) DELETION OF ADVERSE ITEMS OF INFORMA-  
21 TION RESULTING FROM THE CORONAVIRUS DISEASE  
22 (COVID–19) OUTBREAK AND MAJOR DISASTERS.—

23               “(1) REPORTING.—

24                       “(A) IN GENERAL.—Not later than 60  
25 days after the date of enactment of this sub-

1 section, the Bureau shall create a website for  
2 consumers to report, under penalty of perjury,  
3 economic hardship as a result of the  
4 coronavirus disease (COVID–19) outbreak or a  
5 major disaster (if the consumer is a resident of  
6 the affected area covered by such major dis-  
7 aster) for the purpose of extending credit report  
8 protection for an additional 270 days after the  
9 end of the COVID–19 emergency period or cov-  
10 ered major disaster period, as applicable.

11 “(B) DOCUMENTATION.—The Bureau  
12 shall—

13 “(i) not require any documentation  
14 from a consumer to substantiate the eco-  
15 nomic hardship; and

16 “(ii) provide notice to the consumer  
17 that a report under subparagraph (A) is  
18 under penalty of perjury.

19 “(C) REPORTING PERIOD.—A consumer  
20 may report economic hardship under subpara-  
21 graph (A) during the COVID–19 emergency pe-  
22 riod or a covered major disaster period, as ap-  
23 plicable, and for 60 days thereafter.

24 “(2) DATABASE.—The Bureau shall establish  
25 and maintain a secure database that—

1           “(A) is accessible to each consumer report-  
2           ing agency described in section 603(p) and na-  
3           tionwide specialty consumer reporting agency  
4           for purposes of fulfilling their duties under  
5           paragraph (3) to check and automatically delete  
6           any adverse item of information (except infor-  
7           mation related to a felony criminal conviction)  
8           reported that occurred during the COVID-19  
9           emergency period or a covered major disaster  
10          period with respect to a consumer; and

11          “(B) contains the information reported  
12          under paragraph (1).

13          “(3) DELETION OF ADVERSE ITEMS OF INFOR-  
14          MATION BY NATIONWIDE CONSUMER REPORTING  
15          AND NATIONWIDE SPECIALTY CONSUMER REPORT-  
16          ING AGENCIES.—

17          “(A) IN GENERAL.—Each consumer re-  
18          porting agency described in section 603(p) and  
19          each nationwide specialty consumer reporting  
20          agency shall, using the information contained in  
21          the database established under paragraph (2),  
22          delete from the file of each consumer named in  
23          the database each adverse item of information  
24          (except information related to a felony criminal  
25          conviction) that was a result of an action or in-

1 action that occurred during the COVID–19  
2 emergency period or a covered major disaster  
3 period up to 270 days following the end of the  
4 such period.

5 “(B) TIMELINE.—Each consumer report-  
6 ing agency described in section 603(p) and each  
7 nationwide specialty consumer reporting agency  
8 shall check the database at least weekly and de-  
9 lete adverse items of information as soon as  
10 practicable after information that is reported  
11 under paragraph (1) appears in the database  
12 established under paragraph (2).

13 “(4) REQUEST FOR DELETION OF ADVERSE  
14 ITEMS OF INFORMATION.—

15 “(A) IN GENERAL.—A consumer who has  
16 filed a report of economic hardship with the  
17 Bureau may submit a request, without charge  
18 to the consumer, to a consumer reporting agen-  
19 cy to delete from the consumer’s file an adverse  
20 item of information (except information related  
21 to a felony criminal conviction) that was a re-  
22 sult of an action or inaction that occurred dur-  
23 ing the COVID–19 emergency period or a cov-  
24 ered major disaster period up to 270 days fol-  
25 lowing the end of the such period.



1           “(B) TIMING.—A consumer may submit a  
2           request under subparagraph (A), not later than  
3           270-day period described in that subparagraph.

4           “(C) REMOVAL AND NOTIFICATION.—Upon  
5           receiving a request under this paragraph to de-  
6           lete an adverse item of information, a consumer  
7           reporting agency shall—

8                   “(i) delete the adverse item of infor-  
9                   mation (except information related to a fel-  
10                  ony criminal conviction) from the con-  
11                  sumer’s file; and

12                   “(ii) notify the consumer and the fur-  
13                  nisher of the adverse item of information  
14                  of the deletion.

15          “(g) FREE CREDIT REPORT AND SCORES.—

16           “(1) IN GENERAL.—During the COVID–19  
17           emergency period or a covered major disaster period  
18           and ending 12 months after the expiration of the  
19           COVID–19 emergency period or covered major dis-  
20           aster period, as applicable, each consumer reporting  
21           agency as described under 603(p) and nationwide  
22           specialty consumer reporting agency shall make all  
23           disclosures described under section 609 upon request  
24           by a consumer, by mail or online, without charge to  
25           the consumer and without limitation as to the num-

1       ber of requests. A consumer reporting agency shall  
2       also supply a consumer, upon request and without  
3       charge, with a credit score that—

4               “(A) is derived from a credit scoring model  
5       that is widely distributed to users by the con-  
6       sumer reporting agency for the purpose of any  
7       extension of credit or other transaction des-  
8       ignated by the consumer who is requesting the  
9       credit score; or

10              “(B) is widely distributed to lenders of  
11       common consumer loan products and predicts  
12       the future credit behavior of the consumer.

13              “(2) TIMING.—A file disclosure or credit score  
14       under paragraph (1) shall be provided to the con-  
15       sumer not later than—

16              “(A) 7 days after the date on which the re-  
17       quest is received if the request is made by mail;  
18       and

19              “(B) not later than 15 minutes if the re-  
20       quest is made online.

21              “(3) ADDITIONAL REPORTS.—A file disclosure  
22       provided under paragraph (1) shall be in addition to  
23       any disclosure requested by the consumer under sec-  
24       tion 612(a).

1           “(4) PROHIBITION.—A consumer reporting  
2       agency that receives a request under paragraph (1)  
3       may not request or require any documentation from  
4       the consumer that demonstrates that the consumer  
5       was impacted by the coronavirus disease (COVID–  
6       19) outbreak or a major disaster (except to verify  
7       that the consumer resides in an area covered by the  
8       major disaster) as a condition of receiving the file  
9       disclosure or score.

10       “(h) POSTING OF RIGHTS.—Not later than 30 days  
11   after the date of enactment of this section, each consumer  
12   reporting agency shall prominently post and maintain a  
13   direct link on the homepage of the public website of the  
14   consumer reporting agency information relating to the  
15   right of consumers to—

16           “(1) request the deletion of adverse items of in-  
17       formation (except information related to a felony  
18       criminal conviction) under subsection (f); and

19           “(2) request consumer file disclosures and  
20       scores, without charge to the consumer, under sub-  
21       section (g).

22       “(i) BAN ON REPORTING MEDICAL DEBT INFORMA-  
23   TION RELATED TO COVID–19 OR A MAJOR DISASTER.—

24           “(1) FURNISHING BAN.—No person shall fur-  
25       nish adverse information to a consumer reporting

1       agency related to medical debt if such medical debt  
2       is with respect to medical expenses related to treat-  
3       ments arising from COVID–19 or a major disaster  
4       (whether or not the expenses were incurred during  
5       the COVID–19 emergency period or covered major  
6       disaster period).

7               “(2) CONSUMER REPORT BAN.—No consumer  
8       reporting agency may make a consumer report con-  
9       taining adverse information related to medical debt  
10      if such medical debt is with respect to medical ex-  
11      penses related to treatments arising from COVID–  
12      19 or a major disaster (whether or not the expenses  
13      were incurred during the COVID–19 emergency pe-  
14      riod or covered major disaster period).

15           “(j) CREDIT SCORING MODELS.—A person that cre-  
16      ates and implements credit scoring models may not treat  
17      the absence, omission, or deletion of any information pur-  
18      suant to this section as a negative factor or negative value  
19      in credit scoring models created or implemented by such  
20      person.”.

21           (2) TECHNICAL AND CONFORMING AMEND-  
22      MENT.—The table of contents for the Fair Credit  
23      Reporting Act is amended by inserting after the  
24      item relating to section 605B the following:

“605C. Reporting of information during major disasters.”.

1 (c) LIMITATIONS ON NEW CREDIT SCORING MODELS  
2 DURING THE COVID–19 EMERGENCY AND MAJOR DIS-  
3 ASTERS.—The Fair Credit Reporting Act (15 U.S.C. 1681  
4 et seq.) is amended—

5 (1) by adding at the end the following:

6 **“§ 630. Limitations on new credit scoring models dur-**  
7 **ing the COVID–19 emergency and major**  
8 **disasters**

9 “With respect to a person that creates and imple-  
10 ments credit scoring models, such person may not, during  
11 the COVID–19 emergency period or a covered major dis-  
12 aster period (as such terms are defined under section  
13 605C), create or implement a new credit scoring model  
14 (including a revision to an existing scoring model) if the  
15 new credit scoring model would identify a significant per-  
16 centage of consumers as being less creditworthy when  
17 compared to the previous credit scoring models created or  
18 implemented by such person.”; and

19 (2) in the table of contents for such Act, by  
20 adding at the end the following new item:

“630. Limitations on new credit scoring models during major disasters.”.

21 **SEC. 113. STUDENT LOANS.**

22 (a) PAYMENTS FOR FEDERAL STUDENT LOAN BOR-  
23 ROWERS AS A RESULT OF A NATIONAL EMERGENCY.—

24 (1) IN GENERAL.—Part G of title IV of the  
25 Higher Education Act of 1965 (20 U.S.C. 1088 et

1       seq.) is amended by inserting after section 493D the  
2       following:

3       **“SEC. 493E. PAYMENTS FOR STUDENT LOAN BORROWERS**  
4                   **DURING THE COVID-19 NATIONAL EMER-**  
5                   **GENCY.**

6       “(a) DEFINITIONS.—In this section:

7           “(1) CORONAVIRUS.—The term ‘coronavirus’  
8       has the meaning given the term in section 506 of the  
9       Coronavirus Preparedness and Response Supple-  
10      mental Appropriations Act, 2020 (Public Law 116–  
11      123).

12          “(2) INCOME-DRIVEN REPAYMENT.—The term  
13      ‘income-driven repayment’ means—

14           “(A) income-based repayment authorized  
15      under section 493C for loans made, insured, or  
16      guaranteed under part B or part D; or

17           “(B) income contingent repayment author-  
18      ized under section 455(e) for loans made under  
19      part D.

20          “(3) INVOLUNTARY COLLECTION.—The term  
21      ‘involuntary collection’ means—

22           “(A) a wage garnishment authorized under  
23      section 488A of this Act or section 3720D of  
24      title 31, United States Code;

1           “(B) a reduction of tax refund by amount  
2           of debt authorized under section 3720A of title  
3           31, United States Code;

4           “(C) a reduction of any other Federal ben-  
5           efit payment by administrative offset authorized  
6           under section 3716 of title 31, United States  
7           Code (including a benefit payment due to an in-  
8           dividual under the Social Security Act or any  
9           other provision described in subsection  
10          (c)(3)(A)(i) of such section); and

11          “(D) any other involuntary collection activ-  
12          ity, including any collection activity through  
13          which a borrower is compelled to make pay-  
14          ments on a private student loan.

15          “(4) COVID-19 EMERGENCY PERIOD.—For  
16          purposes of this Act, the term ‘COVID-19 emer-  
17          gency period’ means the period that begins upon the  
18          date of the enactment of this Act and ends upon the  
19          date of the termination by the Federal Emergency  
20          Management Administration of the emergency de-  
21          clared on March 13, 2020, by the President under  
22          the Robert T. Stafford Disaster Relief and Emer-  
23          gency Assistance Act (42 U.S.C. 4121 et seq.) relat-  
24          ing to the Coronavirus Disease 2019 (COVID-19)  
25          pandemic.

1       “(b) COVID-19 NATIONAL EMERGENCY STUDENT  
2 LOAN REPAYMENT ASSISTANCE.—

3               “(1) AUTHORITY.—Effective on the date of the  
4 enactment of this section, during the COVID-19  
5 emergency period and the 6-month period imme-  
6 diately following, the Secretary of Education shall  
7 for each borrower of a loan made, insured, or guar-  
8 anteed under part B, D, or E, pay the total amount  
9 due for such month on the loan, based on the pay-  
10 ment plan selected by the borrower or the borrower’s  
11 loan status.

12              “(2) NO CAPITALIZATION OF INTEREST.—With  
13 respect to any loan in repayment during the  
14 COVID-19 national emergency period and the 6-  
15 month period immediately following, interest due on  
16 loans made, insured, or guaranteed under part B, D,  
17 or E during such period shall not be capitalized at  
18 any time during the COVID-19 national emergency  
19 period and the 6-month period immediately fol-  
20 lowing.

21              “(3) APPLICABILITY OF PAYMENTS.—Any pay-  
22 ment made by the Secretary of Education under this  
23 section shall be considered by the Secretary of Edu-  
24 cation, or by a lender with respect to a loan made,  
25 insured, or guaranteed under part B—



1           “(A) as a qualifying payment under the  
2           public service loan forgiveness program under  
3           section 455(m), if the borrower would otherwise  
4           qualify under such section;

5           “(B) in the case of a borrower enrolled in  
6           an income-driven repayment plan, as a quali-  
7           fying payment for the purpose of calculating eli-  
8           gibility for loan forgiveness for the borrower in  
9           accordance with section 493C(b)(7) or section  
10          455(d)(1)(D), as the case may be; and

11          “(C) in the case of a borrower in default,  
12          as an on-time monthly payment for purposes of  
13          loan rehabilitation pursuant to section 428F(a).

14          “(4) REPORTING TO CONSUMER REPORTING  
15          AGENCIES.—During the period in which the Sec-  
16          retary of Education is making payments on a loan  
17          under paragraph (1), the Secretary shall ensure  
18          that, for the purpose of reporting information about  
19          the loan to a consumer reporting agency, any pay-  
20          ment made by the Secretary is treated as if it were  
21          a regularly scheduled payment made by a borrower.

22          “(5) NOTICE OF PAYMENTS AND PROGRAM.—  
23          Not later than 15 days following the date of enact-  
24          ment of this section, and monthly thereafter during  
25          the COVID-19 national emergency period and the 6-

1 month period immediately following, the Secretary of  
2 Education shall provide a notice to all borrowers of  
3 loans made, insured, or guaranteed under part B, D,  
4 or E—

5 “(A) informing borrowers of the actions  
6 taken under this section;

7 “(B) providing borrowers with an easily  
8 accessible method to opt out of the benefits pro-  
9 vided under this section; and

10 “(C) notifying the borrower that the pro-  
11 gram under this section is a temporary program  
12 and will end 6 months after the COVID-19 na-  
13 tional emergency period ends.

14 “(6) SUSPENSION OF INVOLUNTARY COLLEC-  
15 TION.—During the COVID-19 national emergency  
16 period and the 6-month period immediately fol-  
17 lowing, the Secretary of Education, or other holder  
18 of a loan made, insured, or guaranteed under part  
19 B, D, or E, shall immediately take action to halt all  
20 involuntary collection related to the loan.

21 “(7) MANDATORY FORBEARANCE.—During the  
22 period in which the Secretary of Education is mak-  
23 ing payments on a loan under paragraph (1), the  
24 Secretary, or a lender or guaranty agency for a loan

1       made under part B, shall grant the borrower for-  
2       bearance as follows:

3               “(A) A temporary cessation of all pay-  
4       ments on the loan other than the payments of  
5       interest and principal on the loan that are made  
6       under paragraph (1).

7               “(B) For borrowers who are delinquent  
8       but who are not yet in default before the date  
9       on which the Secretary begins making payments  
10      under paragraph (1), the retroactive application  
11      of forbearance to address any delinquency.”.

12              (2) FFEL AMENDMENT.—Section 428(c)(8) of  
13      the Higher Education Act of 1965 (20 U.S.C.  
14      1078(c)(8)) is amended by striking “and for which”  
15      and all that follows through “this subsection”.

16              (b) PAYMENTS FOR PRIVATE EDUCATION LOAN  
17      BORROWERS AS A RESULT OF THE COVID-19 NATIONAL  
18      EMERGENCY.—Section 140 of the Truth in Lending Act  
19      (15 U.S.C. 1650) is amended by adding at the end the  
20      following new subsection:

21              “(h) COVID-19 NATIONAL EMERGENCY PRIVATE  
22      EDUCATION LOAN REPAYMENT ASSISTANCE.—

23                      “(1) AUTHORITY.—Effective on the date of the  
24      enactment of this section, for the duration of the  
25      COVID-19 emergency period and the 6-month pe-

1        riod immediately following, the Secretary of the  
2        Treasury shall, for each borrower of a private edu-  
3        cation loan, pay the total amount due for such  
4        month on the loan, based on the payment plan se-  
5        lected by the borrower or the borrower's loan status.

6            “(2) NO CAPITALIZATION OF INTEREST.—With  
7        respect to any loan in repayment during the  
8        COVID-19 national emergency period and the 6-  
9        month period immediately following, interest due on  
10       a private education loan during such period shall not  
11       be capitalized at any time during the COVID-19 na-  
12       tional emergency period and the 6-month period im-  
13       mediately following.

14           “(3) REPORTING TO CONSUMER REPORTING  
15        AGENCIES.—During the period in which the Sec-  
16        retary of the Treasury is making payments on a  
17        loan under paragraph (1), the Secretary shall ensure  
18        that, for the purpose of reporting information about  
19        the loan to a consumer reporting agency, any pay-  
20        ment made by the Secretary is treated as if it were  
21        a regularly scheduled payment made by a borrower.

22           “(4) NOTICE OF PAYMENTS AND PROGRAM.—  
23        Not later than 15 days following the date of enact-  
24        ment of this subsection, and monthly thereafter dur-  
25        ing the COVID-19 national emergency period and

1 the 6-month period immediately following, the Sec-  
2 retary of the Treasury shall provide a notice to all  
3 borrowers of private education loans—

4 “(A) informing borrowers of the actions  
5 taken under this subsection;

6 “(B) providing borrowers with an easily  
7 accessible method to opt out of the benefits pro-  
8 vided under this subsection; and

9 “(C) notifying the borrower that the pro-  
10 gram under this subsection is a temporary pro-  
11 gram and will end 6 months after the COVID-  
12 19 national emergency period ends.

13 “(5) SUSPENSION OF INVOLUNTARY COLLEC-  
14 TION.—During the COVID-19 national emergency  
15 period and the 6-month period immediately fol-  
16 lowing, the holder of a private education loan shall  
17 immediately take action to halt all involuntary col-  
18 lection related to the loan.

19 “(6) MANDATORY FORBEARANCE.—During the  
20 period in which the Secretary of the Treasury is  
21 making payments on a loan under paragraph (1),  
22 the servicer of such loan shall grant the borrower  
23 forbearance as follows:

24 “(A) A temporary cessation of all pay-  
25 ments on the loan other than the payments of

1 interest and principal on the loan that are made  
2 under paragraph (1).

3 “(B) For borrowers who are delinquent  
4 but who are not yet in default before the date  
5 on which the Secretary begins making payments  
6 under paragraph (1), the retroactive application  
7 of forbearance to address any delinquency.

8 “(7) DATA TO IMPLEMENT.—Holders and  
9 servicers of private education loans shall report, to  
10 the satisfaction of the Secretary of the Treasury, the  
11 information necessary to calculate the amount to be  
12 paid under this section.

13 “(8) COVID-19 EMERGENCY PERIOD DE-  
14 FINED.—In this subsection, the term ‘COVID-19  
15 emergency period’ means the period that begins  
16 upon the date of the enactment of this Act and ends  
17 upon the date of the termination by the Federal  
18 Emergency Management Administration of the  
19 emergency declared on March 13, 2020, by the  
20 President under the Robert T. Stafford Disaster Re-  
21 lief and Emergency Assistance Act (42 U.S.C. 4121  
22 et seq.) relating to the Coronavirus Disease 2019  
23 (COVID-19) pandemic.”.

1 (c) MINIMUM RELIEF FOR FEDERAL AND PRIVATE  
2 STUDENT LOAN BORROWERS AS A RESULT OF THE  
3 COVID-19 NATIONAL EMERGENCY.—

4 (1) MINIMUM STUDENT LOAN RELIEF AS A RE-  
5 SULT OF THE COVID-19 NATIONAL EMERGENCY.—

6 Not later than 270 days after the last day of the  
7 COVID-19 emergency period, the Secretaries con-  
8 cerned shall jointly carry out a program under which  
9 a qualified borrower, with respect to the covered  
10 loans and private education of loans of such quali-  
11 fied borrower, shall receive in accordance with para-  
12 graph (3) an amount equal to the lesser of the fol-  
13 lowing:

14 (A) The total amount of each covered loan  
15 and each private education loan of the bor-  
16 rower; or

17 (B) \$10,000.

18 (2) NOTIFICATION OF BORROWERS.—Not later  
19 than 270 days after the last day of the COVID-19  
20 emergency period, the Secretaries concerned shall  
21 notify each qualified borrower of—

22 (A) the requirements to provide loan relief  
23 to such borrower under this section; and

24 (B) the opportunity for such borrower to  
25 make an election under paragraph (3)(A) with

1           respect to the application of such loan relief to  
2           the covered loans and private education loans of  
3           such borrower.

4           (3) DISTRIBUTION OF FUNDING.—

5                 (A) ELECTION BY BORROWER.—Not later  
6           than 45 days after a notice is sent under para-  
7           graph (2), a qualified borrower may elect to  
8           apply the amount determined with respect to  
9           such borrower under paragraph (1) to—

10                         (i) any covered loan of the borrower;

11                         (ii) any private education loan of the  
12           borrower; and

13                         (iii) any combination of the loans de-  
14           scribed in clauses (i) and (ii).

15           (B) AUTOMATIC PAYMENT.—

16                 (i) IN GENERAL.—In the case of a  
17           qualified borrower who does not make an  
18           election under subparagraph (A) before the  
19           date described in such paragraph, the Sec-  
20           retaries concerned shall apply the amount  
21           determined with respect to such borrower  
22           under paragraph (1) in order of the cov-  
23           ered loan or private education loan of the  
24           qualified borrower with the highest interest  
25           rate.



1 (ii) EQUAL INTEREST RATES.—In  
2 case of two or more covered loans or pri-  
3 vate education loans described in clause (i)  
4 with equal interest rates, the Secretaries  
5 concerned shall apply the amount deter-  
6 mined with respect to such borrower under  
7 paragraph (1) first to the loan with the  
8 highest principal.

9 (4) DATA TO IMPLEMENT.—

10 (A) SECRETARY OF EDUCATION.—Contrac-  
11 tors of the Secretary of Education and lenders  
12 and guaranty agencies holding loans made, in-  
13 sured, or guaranteed under part B shall report,  
14 to the satisfaction of the Secretary of Edu-  
15 cation, the information necessary to calculate  
16 the amount to be applied under paragraph (1).

17 (B) SECRETARY OF TREASURY.—Holders  
18 and servicers of private education loans shall  
19 report, to the satisfaction of the Secretary of  
20 the Treasury, the information necessary to cal-  
21 culate the amount to be applied under para-  
22 graph (1).

23 (5) MEMORANDUM OF UNDERSTANDING.—The  
24 Secretaries concerned shall enter into a memo-

1        random of understanding to carry out this sub-  
2        section.

3            (6) DEFINITIONS.—In this subsection:

4            (A) COVERED LOAN.—The term “covered  
5        loan” means—

6            (i) a loan made, insured, or guaran-  
7        teed under part B of title IV of the Higher  
8        Education Act of 1965 (20 U.S.C. 1071 et  
9        seq.);

10          (ii) a loan made under part D of title  
11        IV of the Higher Education Act of 1965  
12        (20 U.S.C. 1087a et seq.); and

13          (iii) a Federal Perkins Loan made  
14        pursuant to part E of title IV of the High-  
15        er Education Act of 1965 (20 U.S.C.  
16        1087aa et seq.).

17          (B) COVID-19 EMERGENCY PERIOD.—The  
18        term “COVID-19 emergency period” means the  
19        period that begins upon the date of the enact-  
20        ment of this Act and ends upon the date of the  
21        termination by the Federal Emergency Manage-  
22        ment Administration of the emergency declared  
23        on March 13, 2020, by the President under the  
24        Robert T. Stafford Disaster Relief and Emer-  
25        gency Assistance Act (42 U.S.C. 4121 et seq.)

1 relating to the Coronavirus Disease 2019  
2 (COVID-19) pandemic.

3 (C) PRIVATE EDUCATION LOAN.—The  
4 term “private education loan” has the meaning  
5 given the term in section 140 of the Truth in  
6 Lending Act (15 U.S.C. 1650).

7 (D) QUALIFIED BORROWER.—The term  
8 “qualified borrower” means a borrower of a  
9 covered loan or a private education loan.

10 (E) SECRETARIES CONCERNED.—The term  
11 “Secretaries concerned” means—

12 (i) the Secretary of Education, with  
13 respect to covered loans and borrowers of  
14 such covered loans; and

15 (ii) the Secretary of the Treasury,  
16 with respect to private education loans and  
17 borrowers of such private education loans.

18 (d) INCOME SHARE AGREEMENTS.—

19 (1) IN GENERAL.—An individual who entered  
20 into an income share agreement to pay for education  
21 expenses of the individual shall not be required to  
22 make payments under such income share agreement  
23 for the duration of the COVID-19 emergency period  
24 and the 6-month period immediately following.

1           (2) COVID-19 EMERGENCY PERIOD.—In this  
2       subsection, the term “COVID-19 emergency period”  
3       means the period that begins upon the date of the  
4       enactment of this Act and ends upon the date of the  
5       termination by the Federal Emergency Management  
6       Administration of the emergency declared on March  
7       13, 2020, by the President under the Robert T.  
8       Stafford Disaster Relief and Emergency Assistance  
9       Act (42 U.S.C. 4121 et seq.) relating to the  
10      Coronavirus Disease 2019 (COVID-19) pandemic.

11      (e) EXCLUSION FROM GROSS INCOME.—

12           (1) IN GENERAL.—Part III of subchapter B of  
13      chapter 1 of the Internal Revenue Code of 1986 is  
14      amended by inserting after section 139H the fol-  
15      lowing new section:

16      **“SEC. 139I. STUDENT LOAN PAYMENTS RESULTING FROM**  
17               **THE COVID-19 NATIONAL EMERGENCY.**

18      “Gross income shall not include any payment made  
19      on behalf of the taxpayer under section 493E(b)(1) of the  
20      Higher Education Act of 1965, section 140(h) of the  
21      Truth in Lending Act, or section 114(c) of the Financial  
22      Protections and Assistance for America’s Consumers,  
23      States, Businesses, and Vulnerable Populations.”.

24           (2) CLERICAL AMENDMENT.—The table of sec-  
25      tions for part III of subchapter B of chapter 1 of

1 the Internal Revenue Code of 1986 is amended by  
2 inserting after the item relating to section 139H the  
3 following new item:

“Sec. 139I. Student loan payments resulting from the COVID-19 national emergency.”.

4 (3) EFFECTIVE DATE.—The amendments made  
5 by this subsection shall apply to taxable years begin-  
6 ning after December 31, 2019.

7 **SEC. 114. WAIVER OF IN-PERSON APPRAISAL REQUIRE-**  
8 **MENTS.**

9 (a) FINDING.—The Congress finds that as the coun-  
10 try continues to grapple with the impact of the spread of  
11 COVID–19, several adjustments are needed to ensure that  
12 mortgage processing can continue to function without sig-  
13 nificant delays ,despite requirements that would otherwise  
14 require in-person interactions.

15 (b) WAIVER.—

16 (1) IN GENERAL.—Until the end of the  
17 COVID–19 emergency, any appraisal that is con-  
18 ducted for a loan with respect to which applicable  
19 law would otherwise require the performance of an  
20 interior inspection may be performed without an in-  
21 terior inspection, if—

22 (A) an exterior inspection is performed in  
23 conjunction with other methods to maximize  
24 credibility, including verifiable contemporaneous

1 video or photographic documentation by the  
2 borrower and borrower observations; and

3 (B) the applicable lender, guarantor, regu-  
4 lating agency, or insurer may order additional  
5 services to include an interior inspection at a  
6 later date.

7 (2) STIPULATION.— An appraiser conducting  
8 an appraisal without an interior inspection pursuant  
9 to this section shall stipulate an extraordinary as-  
10 sumption that the property's interior quality, condi-  
11 tion, and physical characteristics are as described  
12 and consistent with the exterior view, and shall em-  
13 ploy all available methods to maximize accuracy  
14 while maintaining safety.

15 (c) RULEMAKING.—Not later than the end of the 1-  
16 week period beginning on the date of enactment of this  
17 Act, the Federal Housing Commissioner of the Federal  
18 Housing Agency and the Director of the Federal Housing  
19 Finance Agency shall issue such rules or guidance as may  
20 be necessary to ensure that such agencies, the Federal  
21 Home Loan Mortgage Corporation, the Federal National  
22 Mortgage Association, and the Federal home loan banks  
23 make any adjustments to mortgage processing require-  
24 ments that may be necessary to provide flexibility to avoid

1 in-person interactions while preserving the goals of the  
2 programs and consumer protection.

3 (d) COVID–19 EMERGENCY DEFINED.—In this sec-  
4 tion, the term “COVID–19 emergency” means the period  
5 that begins upon the date of the enactment of this Act  
6 and ends on the date of the termination by the Federal  
7 Emergency Management Agency of the emergency de-  
8 clared on March 13, 2020, by the President under the  
9 Robert T. Stafford Disaster Relief and Emergency Assist-  
10 ance Act (42 U.S.C. 4121 et seq.) relating to the  
11 Coronavirus Disease 2019 (COVID–19) pandemic.

12 **SEC. 115. SUPPLEMENTAL FUNDING FOR COMMUNITY DE-**  
13 **VELOPMENT BLOCK GRANTS.**

14 (a) FUNDING AND ALLOCATIONS.—

15 (1) AUTHORIZATION OF APPROPRIATIONS.—

16 There is authorized to be appropriated  
17 \$12,000,000,000 for assistance in accordance with  
18 this section under the community development block  
19 grant program under title I of the Housing and  
20 Community Development Act of 1974 (42 U.S.C.  
21 5301 et seq.).

22 (2) INITIAL ALLOCATION.—\$6,000,000,000 of  
23 the amount made available pursuant to paragraph  
24 (1) shall be distributed pursuant to section 106 of  
25 such Act (42 U.S.C. 5306) to grantees and such al-

1 locations shall be made within 30 days after the date  
2 of the enactment of this Act.

3 (3) SUBSEQUENT ALLOCATION.—

4 (A) IN GENERAL.—The \$6,000,000,000  
5 made available pursuant to paragraph (1) that  
6 remains after allocation pursuant to paragraph  
7 (2) shall be allocated, not later than 45 days  
8 after the date of the enactment of this Act, di-  
9 rectly to States to prevent, prepare for, and re-  
10 spond to coronavirus within the State, including  
11 activities within entitlement and nonentitlement  
12 communities, based on public health needs, risk  
13 of transmission of coronavirus, number of  
14 coronavirus cases compared to the national av-  
15 erage, and economic and housing market dis-  
16 ruptions, and other factors, as determined by  
17 the Secretary, using best available data.

18 (B) TECHNICAL ASSISTANCE.—Of the  
19 amount referred to in subparagraph (A),  
20 \$10,000,000 shall be made available for capac-  
21 ity building and technical assistance to support  
22 the use of such amounts to expedite or facilitate  
23 infectious disease response.

24 (4) DIRECT DISTRIBUTION.—Of the amount  
25 made available pursuant to paragraph (1),



1       \$3,000,000,000 shall be distributed directly to  
2       States and units of general local government, at the  
3       discretion of the Secretary of Housing and Urban  
4       Development (in this section referred to as the “Sec-  
5       retary”), according to a formula based on factors to  
6       be determined by the Secretary, prioritizing risk of  
7       transmission of coronavirus, number of coronavirus  
8       cases compared to the national average, and eco-  
9       nomic and housing market disruptions resulting  
10      from coronavirus.

11           (5) ROLLING ALLOCATIONS.—Allocations under  
12      this subsection may be made on a rolling basis as  
13      additional needs develop and data becomes available.

14           (6) BEST AVAILABLE DATA.—The Secretary  
15      shall make all allocations under this subsection  
16      based on the best available data at the time of allo-  
17      cation.

18           (b) ELIGIBLE ACTIVITIES.—Amounts made available  
19      pursuant to subsection (a) may be used only for—

20           (1) eligible activities described in 105(a) of the  
21      Housing and Community Development Act of 1974  
22      (42 U.S.C. 5305(a)) relating to preventing, pre-  
23      paring for, or responding to the public health emer-  
24      gency relating to Coronavirus Disease 2019  
25      (COVID-19); and

1           (2) reimbursement of costs for such eligible ac-  
2           tivities relating to preventing, preparing for, or re-  
3           sponding to Coronavirus Disease 2019 (COVID-19)  
4           that were accrued before the date of the enactment  
5           of this Act.

6           (c) INAPPLICABILITY OF PUBLIC SERVICES CAP.—  
7           The limitation under paragraph (8) of section 105(a) of  
8           the Housing and Community Development Act of 1974  
9           (42 U.S.C. 5305(a)(8)) on the amount that may be used  
10          for activities under such paragraph shall not apply with  
11          respect to—

12           (1) amounts made available pursuant to sub-  
13          section (a); and

14           (2) amounts made available in preceding appro-  
15          priation Acts for fiscal years 2019 and 2020 for car-  
16          rying out title I of the Housing and Community De-  
17          velopment Act of 1974, to the extent such amounts  
18          are used for activities described in subsection (b) of  
19          this section.

20          (d) WAIVERS.—

21           (1) IN GENERAL.—The Secretary may waive, or  
22          specify alternative requirements for, any provision of  
23          any statute or regulation that the Secretary admin-  
24          isters in connection with the use of amounts made  
25          available pursuant to subsection (a)(1) and for fiscal

1 years 2019 and 2020 (except for requirements re-  
2 lated to fair housing, nondiscrimination, labor stand-  
3 ards, and the environment), if the Secretary finds  
4 that good cause exists for the waiver or alternative  
5 requirement and such waiver or alternative require-  
6 ment would not be inconsistent with the overall pur-  
7 pose of title I of the Housing and Community Devel-  
8 opment Act of 1974, including for the purposes of  
9 addressing the impact of coronavirus.

10 (2) NOTICE.—The Secretary shall notify the  
11 public through the Federal Register or other appro-  
12 priate means 5 days before the effective date of any  
13 such waiver or alternative requirement in order for  
14 such waiver or alternative requirement to take effect.  
15 Such public notice may be provided on the Internet  
16 at the appropriate Government web site or through  
17 other electronic media, as determined by the Sec-  
18 retary.

19 (e) STATEMENTS OF ACTIVITIES; COMPREHENSIVE  
20 HOUSING AFFORDABILITY STRATEGIES.—

21 (1) INAPPLICABILITY OF REQUIREMENTS.—Sec-  
22 tion 116(b) of such Act (42 U.S.C. 5316(b); relating  
23 to submission of final statements of activities not  
24 later than August 16 of a given fiscal year) and any  
25 implementing regulations shall not apply to final

1 statements submitted in accordance with paragraphs  
2 (2) and (3) of section 104 of such Act (42 U.S.C.  
3 5304(a)) and comprehensive housing affordability  
4 strategies submitted in accordance with section 105  
5 of the Cranston-Gonzalez National Affordable Hous-  
6 ing Act (42 U.S.C. 12705) for fiscal years 2019 and  
7 2020.

8 (2) NEW REQUIREMENTS.—Final statements  
9 and comprehensive housing affordability strategies  
10 shall instead be submitted not later than August 16,  
11 2021.

12 (3) AMENDMENTS.—Notwithstanding sub-  
13 sections (a)(2), (a)(3), and (c) of section 104 of the  
14 Housing and Community Development Act of 1974  
15 (42 U.S.C. 5304) and section 105 of the Cranston-  
16 Gonzalez National Affordable Housing Act (42  
17 U.S.C. 12705), a grantee may not be required to  
18 amend its statement of activities in order to engage  
19 in activities to prevent, prepare, and respond to  
20 coronavirus or the economic and housing disruption  
21 caused by it, but shall make public a report within  
22 180 days of the end of the crisis which fully ac-  
23 counts for such activities.

24 (f) PUBLIC HEARINGS.—

1           (1) INAPPLICABILITY OF IN-PERSON HEARING  
2       REQUIREMENTS.—A grantee may not be required to  
3       hold in-person public hearings in connection with its  
4       citizen participation plan, but shall provide citizens  
5       with notice and a reasonable opportunity to com-  
6       ment of not less than 15 days.

7           (2) VIRTUAL PUBLIC HEARINGS.—During the  
8       period that national or local health authorities rec-  
9       ommend social distancing and limiting public gath-  
10      erings for public health reasons, a grantee may ful-  
11      fill applicable public hearing requirements for all  
12      grants from funds made available pursuant to sub-  
13      section (a)(1) and under the heading “Department  
14      of Housing and Urban Development—Community  
15      Planning and Development—Community Develop-  
16      ment Fund” in appropriation Acts for fiscal years  
17      2019 and 2020 by carrying out virtual public hear-  
18      ings. Any such virtual hearings shall provide reason-  
19      able notification and access for citizens in accord-  
20      ance with the grantee’s certifications, timely re-  
21      sponses from local officials to all citizen questions  
22      and issues, and public access to all questions and re-  
23      sponses.

24          (g) DUPLICATION OF BENEFITS.—The Secretary  
25      shall ensure there are adequate procedures in place to pre-

1 vent any duplication of benefits as defined by section 312  
2 of the Robert T. Stafford Disaster Relief and Emergency  
3 Assistance Act (42 U.S.C. 5155) and act in accordance  
4 with section 1210 of the Disaster Recovery Reform Act  
5 of 2018 (division D of Public Law 115–254; 132 Stat.  
6 3442) and section 312 of the Robert T. Stafford Disaster  
7 Relief and Emergency Assistance Act (42 U.S.C. 5155).

8 **SEC. 116. COVID-19 EMERGENCY HOUSING RELIEF.**

9 (a) DEFINITION OF COVID-19 EMERGENCY PE-  
10 RIOD.—For purposes of this section, the term “COVID-  
11 19 emergency period” means the period that begins upon  
12 the date of the enactment of this Act and ends upon the  
13 date of the termination by the Federal Emergency Man-  
14 agement Agency of the emergency declared on March 13,  
15 2020, by the President under the Robert T. Stafford Dis-  
16 aster Relief and Emergency Assistance Act (42 U.S.C.  
17 4121 et seq.) relating to the Coronavirus Disease 2019  
18 (COVID-19) pandemic.

19 (b) SUSPENSION OF COMMUNITY SERVICE, WORK,  
20 PRESENCE IN UNIT, AND MINIMUM RENT REQUIRE-  
21 MENTS AND TIME LIMITS ON ASSISTANCE.—

22 (1) SUSPENSION.—Notwithstanding any other  
23 provision of law, during the COVID-19 emergency  
24 period, the following provisions of law and require-  
25 ments shall not apply:

1 (A) Section 12(c) of the United States  
2 Housing Act of 1937 (42 U.S.C. 1437j(c); re-  
3 lating to community service).

4 (B) Any work requirement or time limita-  
5 tion on assistance established by a public hous-  
6 ing agency participating in the Moving to Work  
7 demonstration program authorized under sec-  
8 tion 204 of the Departments of Veterans Af-  
9 fairs and Housing and Urban Development and  
10 Independent Agencies Appropriations Act, 1996  
11 (Public Law 104–134; 110 Stat. 1321).

12 (C) Paragraph (3) of section 3(a) of the  
13 United States Housing Act of 1937 (42 U.S.C.  
14 1437a(a)(3); relating to minimum rental  
15 amount).

16 (D) Section 982.312 of the regulations of  
17 the Secretary of Housing and Urban Develop-  
18 ment (24 C.F.R. 982.312); relating to absence  
19 from unit).

20 (2) PROHIBITION.—No penalty may be imposed  
21 nor any adverse action taken for failure on the part  
22 of any tenant of public housing or a dwelling unit  
23 assisted under section 8 of the United States Hous-  
24 ing Act of 1937 (42 U.S.C. 1437f) to comply with

1 the laws and requirements specified in paragraph (1)  
2 during the period specified in paragraph (1).

3 (c) HOUSING CHOICE VOUCHERS.—

4 (1) SECTION 8 VOUCHERS.—Notwithstanding  
5 any other provision of law, the Secretary of Housing  
6 and Urban Development shall provide that—

7 (A) during the COVID-19 emergency pe-  
8 riod, a public housing agency may not termi-  
9 nate the availability to an eligible household of  
10 a housing choice voucher under section 8(o) of  
11 the United States Housing Act of 1937 (42  
12 U.S.C. 1437f(o)) for failure to enter into a  
13 lease for an assisted dwelling unit;

14 (B) in the case of any eligible household on  
15 whose behalf such a housing choice voucher has  
16 been made available, if as of the termination of  
17 the COVID-19 emergency period such avail-  
18 ability has not terminated (including by reason  
19 of subparagraph (A)) and such voucher has not  
20 been used to enter into a lease for an assisted  
21 dwelling unit, the public housing agency making  
22 such voucher available may not terminate such  
23 availability until the expiration of the 60-day  
24 period beginning upon the termination of the  
25 COVID-19 emergency period; and



1 (C) during the COVID-19 emergency pe-  
2 riod, clause (i) of section 8(o)(8)(A) of the  
3 United States Housing Act of 1937 (42 U.S.C.  
4 1437f(o)(8)A)(i); relating to initial inspection of  
5 dwelling units) shall not apply, except that in  
6 any case in which an inspection of a dwelling  
7 unit for which a housing assistance payment is  
8 established is not conducted before an assist-  
9 ance payment is made for such dwelling unit—

10 (i) such clause shall be applied by  
11 substituting “the expiration of the 90-day  
12 period beginning on the termination of the  
13 COVID-19 emergency period (as such term  
14 is defined in section 117(a) of the Finan-  
15 cial Protections and Assistance for Amer-  
16 ica’s Consumers, States, Businesses, and  
17 Vulnerable Populations Act)” for “any as-  
18 sistance payment is made”; and

19 (ii) the public housing agency shall in-  
20 form the tenant household and the owner  
21 of such dwelling unit of the inspection re-  
22 quirement applicable to such dwelling unit  
23 pursuant to clause (i).

24 (2) RURAL HOUSING VOUCHERS.—Notwith-  
25 standing any other provision of law, the Secretary of

1       Agriculture shall provide that the same restrictions  
2       and requirements applicable under paragraph (1) to  
3       voucher assistance under section 8(o) of the United  
4       States Housing Act of 1937 shall apply with respect  
5       to voucher assistance under section 542 of the Hous-  
6       ing Act of 1949 (42 U.S.C. 1490r). In applying such  
7       restrictions and requirements, the Secretary may  
8       take into consideration and provide for any dif-  
9       ferences between such programs while ensuring that  
10      the program under such section 542 is carried out  
11      in accordance with the purposes of such restrictions  
12      and requirements.

13      (d) SUSPENSION OF INCOME REVIEWS.—During the  
14      COVID-19 emergency period, the Secretary of Housing  
15      and Urban Development and the Secretary of Agriculture  
16      shall waive any requirements under law or regulation re-  
17      quiring review of the income of an individual or household  
18      for purposes of assistance under a housing assistance pro-  
19      gram administered by such Secretary, except—

20              (1) in the case of review of income upon the ini-  
21      tial provision of housing assistance; or

22              (2) if such review is requested by an individual  
23      or household due to a loss of income.

24      (e) AUTHORITY TO SUSPEND OR DELAY DEAD-  
25      LINES.—During the COVID-19 emergency period, the

1 Secretary of Housing and Urban Development and the  
2 Secretary of Agriculture may suspend or delay any dead-  
3 line relating to public housing agencies or owners of hous-  
4 ing assisted under a program administered by such Sec-  
5 retary, except any deadline relating to responding to exi-  
6 gent conditions related to health and safety or emergency  
7 physical conditions.

8 (f) SUSPENSION OF ASSISTED HOUSING SCORING  
9 ACTIVITIES.—The Secretary of Housing and Urban De-  
10 velopment shall suspend scoring under the Section 8 Man-  
11 agement Assessment Program and the Public Housing As-  
12 sessment System during the period beginning upon the  
13 date of the enactment of this Act and ending upon expira-  
14 tion of the 90-day period that begins upon the termination  
15 of the COVID-19 emergency period.

16 (g) REQUIREMENTS REGARDING RESIDUAL RE-  
17 CEIPTS AND RESERVE FUNDS.—

18 (1) SUSPENSION OF REQUIREMENT TO SUBMIT  
19 RESIDUAL RECEIPTS TO HUD.—During the COVID-  
20 19 emergency period, any requirements for owners  
21 of federally assisted multifamily housing to remit re-  
22 sidual receipts to the Secretary of Housing and  
23 Urban Development shall not apply.

24 (2) ELIGIBLE USES OF RESERVE FUNDS.—Dur-  
25 ing the COVID-19 emergency period, any costs of

1 an owner of federally assisted multifamily housing  
2 for items, activities, and services related to respond-  
3 ing to coronavirus or COVID-19 shall be considered  
4 eligible uses for the reserve fund for replacements  
5 for such housing.

6 **SEC. 117. SUPPLEMENTAL FUNDING FOR SERVICE COORDI-**  
7 **NATORS TO ASSIST ELDERLY HOUSEHOLDS.**

8 (a) IN GENERAL.—There is authorized to be appro-  
9 priated \$300,000,000 for grants under section 676 of the  
10 Housing and Community Development Act of 1992 (42  
11 U.S.C. 13632) for costs of providing service coordinators  
12 for purposes of coordinating services to prevent, prepare  
13 for, or respond to the public health emergency relating to  
14 Coronavirus Disease 2019 (COVID-19).

15 (b) HIRING.—In the hiring of staff using amounts  
16 made available pursuant to this section, grantees shall  
17 consider and hire, at all levels of employment and to the  
18 greatest extent possible, a diverse staff, including by race,  
19 ethnicity, gender, and disability status. Each grantee shall  
20 submit a report to the Secretary of Housing and Urban  
21 Development describing compliance with the preceding  
22 sentence not later than the expiration of the 120-day pe-  
23 riod that begins upon the termination of the emergency  
24 declared on March 13, 2020, by the President under the  
25 Robert T. Stafford Disaster Relief and Emergency Assist-

1    ance Act (42 U.S.C. 4121 et seq.) relating to the  
2    Coronavirus Disease 2019 (COVID-19) pandemic.

3           (c) ONE-TIME GRANTS.—Grants made using  
4    amounts made available pursuant to subsection (a) shall  
5    not be renewable.

6           (d) ONE-YEAR AVAILABILITY.—Any amounts made  
7    available pursuant to this section that are allocated for  
8    a grantee and remaining unexpended upon the expiration  
9    of the 12-month period beginning upon such allocation  
10   shall be recaptured by the Secretary.

11   **SEC. 118. FAIR HOUSING.**

12           (a) DEFINITION OF COVID-19 EMERGENCY PE-  
13    RIOD.— For purposes of this section, the term “COVID-  
14    19 emergency period” means the period that begins upon  
15    the date of the enactment of this Act and ends upon the  
16    date of the termination by the Federal Emergency Man-  
17    agement Agency of the emergency declared on March 13,  
18    2020, by the President under the Robert T. Stafford Dis-  
19    aster Relief and Emergency Assistance Act (42 U.S.C.  
20    4121 et seq.) relating to the Coronavirus Disease 2019  
21    (COVID-19) pandemic.

22           (b) FAIR HOUSING ACTIVITIES.—

23                   (1) FHIP; FHAP.—

24                           (A) AUTHORIZATION OF APPROPRIA-  
25                           TIONS.—To ensure that fair housing organiza-

1           tions and State and local civil rights agencies  
2           have sufficient resources to deal with expected  
3           increases in fair housing complaints, to inves-  
4           tigate housing discrimination, including finan-  
5           cial scams that target protected classes associ-  
6           ated with or resulting from the COVID-19 pan-  
7           demic, and during such pandemic, there is au-  
8           thorized to be appropriated for contracts,  
9           grants, and other assistance—

10                   (i) \$55,000,000 for the Fair Housing  
11                   Initiatives Program under section 561 of  
12                   the Housing and Community Development  
13                   Act of 1987 (42 U.S.C. 3616a); and

14                   (ii) \$35,000,000 for the Fair Housing  
15                   Assistance Program under the Fair Hous-  
16                   ing Act (42 U.S.C. 3601 et seq.).

17           Amounts made available pursuant to this sub-  
18           paragraph may be used by such organizations  
19           and agencies to establish the capacity to and to  
20           carry out activities and services by telephone  
21           and online means, including for individuals with  
22           limited English proficiency and individuals with  
23           a disability in accordance with requirements  
24           under the Americans With Disabilities Act of  
25           1990.

1                   (B) PRIVATE ENFORCEMENT INITIA-  
2 TIVE.—In entering into contracts for private  
3 enforcement initiatives under 561(b) of the  
4 Housing and Community Development Act of  
5 1987 (42 U.S.C. 3616a(b)) using amounts  
6 made available pursuant to subparagraph (A)(i)  
7 of this subsection, the Secretary of Housing  
8 and Urban Development shall give priority to  
9 applications from qualified fair housing enforce-  
10 ment organizations that have at least 2 years of  
11 fair housing testing experience.

12                   (C) 3-YEAR AVAILABILITY.—Any amounts  
13 made available pursuant subparagraph (A) that  
14 are allocated for a grantee and remain unex-  
15 pended upon the expiration of the 3-year period  
16 beginning upon such allocation shall be recap-  
17 tured by the Secretary.

18                   (2) OFFICE OF FAIR HOUSING AND EQUAL OP-  
19 PORTUNITY.—There is authorized to be appropriated  
20 \$200,000,000 for the Office of Fair Housing and  
21 Equal Opportunity of the Department of Housing  
22 and Urban Development for costs of fully staffing  
23 such Office to ensure robust enforcement of the Fair  
24 Housing Act during the COVID-19 pandemic, in-  
25 cluding ensuring that—

1           (A) assistance provided under this Act is  
2           provided and administered in a manner that af-  
3           firmatively furthers fair housing in accordance  
4           with the Fair Housing Act;

5           (B) such Office has sufficient capacity for  
6           intake of housing discrimination complaints by  
7           telephone and online mechanisms, including for  
8           individuals with limited English proficiency and  
9           individuals with a disability in accordance with  
10          requirements under the Americans With Dis-  
11          abilities Act of 1990 and section 504 of the Re-  
12          habilitation Act of 1973 (29 U.S.C. 794); and

13          (C) such Office has the capacity to respond  
14          to all housing discrimination complaints made  
15          during the COVID-19 pandemic within time  
16          limitations required under law.

17          In the hiring of staff using amounts made available  
18          pursuant to this subsection, the Secretary of Hous-  
19          ing and Urban Development shall consider and hire,  
20          at all levels of employment and to the greatest ex-  
21          tent possible, a diverse staff, including by race, eth-  
22          nicity, gender, and disability status. The Secretary  
23          shall submit a report to the Congress describing  
24          compliance with the preceding sentence on a quar-



1       terly basis, for each of the first 4 calendar quarters  
2       ending after the date of the enactment of this Act.

3       (c) FAIR HOUSING GUIDANCE AND EDUCATION.—

4           (1) PROHIBITION OF SHOWINGS.—Not later  
5       than the expiration of the 30-day period beginning  
6       on the date of the enactment of this Act, the Sec-  
7       retary of Housing and Urban Development shall  
8       issue guidance for owners of dwelling units assisted  
9       under housing assistance programs of the Depart-  
10      ment prohibiting, during the COVID-19 emergency  
11      period, of any showings of occupied assisted dwelling  
12      units to prospective tenants.

13          (2) EDUCATION.—There is authorized to be ap-  
14      propriated \$10,000,000 for the Office of Fair Hous-  
15      ing and Equal Opportunity of the Department of  
16      Housing and Urban Development to carry out a na-  
17      tional media campaign to educate the public of in-  
18      creased housing rights during COVID-19 emergency  
19      period, that provides that information and materials  
20      used in such campaign are available—

21                  (A) in the languages used by communities  
22                  with limited English proficiency

23                  (B) to persons with disabilities.

24      **SEC. 119. HUD COUNSELING PROGRAM AUTHORIZATION.**

25      (a) FINDINGS.—The Congress finds the following:

1           (1) The spread of COVID–19, which is now  
2           considered a global pandemic, is expected to nega-  
3           tively impact the incomes of potentially millions of  
4           homeowners, making it difficult for them to pay  
5           their mortgages on time.

6           (2) Housing counseling is critical to ensuring  
7           that homeowners have the resources they need to  
8           navigate the loss mitigation options available to  
9           them while they are experiencing financial hardship.

10          (b) AUTHORIZATION.—There is authorized to be ap-  
11        propriated the Secretary of Housing and Urban Develop-  
12        ment \$700,000,000 to carry out counseling services de-  
13        scribed under section 106 of the Housing and Urban De-  
14        velopment Act of 1968 (12 U.S.C. 1701x).

15        **SEC. 120. DEFENSE PRODUCTION ACT OF 1950.**

16        (a) INCREASE IN AUTHORIZATIONS.—

17           (1) AUTHORIZATIONS.—In addition to amounts  
18           otherwise authorized to be appropriated, there is au-  
19           thorized to be appropriated in the aggregate  
20           \$3,000,000,000 for fiscal year 2020 and 2021 to  
21           carry out titles I and III of the Defense Production  
22           Act of 1950 to produce medical ventilators, personal  
23           protection equipment, and other critically needed  
24           medical supplies and to carry out any other actions  
25           necessary to respond to the COVID–19 emergency.

1           (2) CARRYOVER FUNDS.—Section 304(e) of the  
2       Defense Production Act of 1950 shall not apply at  
3       the close of fiscal year 2020.

4           (3) COVID–19 EMERGENCY.—In this section,  
5       the term “COVID–19 emergency” means the emer-  
6       gency declared on March 13, 2020, by the President  
7       under the Robert T. Stafford Disaster Relief and  
8       Emergency Assistance Act (42 U.S.C. 4121 et seq.)  
9       relating to the Coronavirus Disease 2019 (COVID-  
10      19) pandemic.

11       (b) STRENGTHENING CONGRESSIONAL OVERSIGHT;  
12      PUBLIC PORTAL.—

13           (1) IN GENERAL.—Not later than three months  
14      after the date of enactment of this Act, and every  
15      three months thereafter, the Secretary of Commerce,  
16      in coordination with the Secretary of Health and  
17      Human Services, the Secretary of Defense, and any  
18      other Federal department or agency that has utilized  
19      authority under title I or title III of the Defense  
20      Production Act of 1950 to respond to the COVID–  
21      19 emergency, shall submit a report to the Com-  
22      mittee on Financial Services of the House of Rep-  
23      resentatives and the Committee on Banking, Hous-  
24      ing, and Urban Affairs of the Senate—

1 (A) on the use of such authority and the  
2 expenditure of any funds in connection with  
3 such authority;

4 (B) that includes details of each purchase  
5 order made using such authorities, including  
6 the product and amount of product ordered and  
7 the entity that fulfilled the contract.

8 (2) PUBLIC AVAILABILITY.—The Secretary of  
9 Commerce shall place all reports submitted under  
10 paragraph (1) on an appropriate website available to  
11 the public, in an easily searchable format.

12 (3) SUNSET.—The requirements under this sec-  
13 tion shall terminate after the expenditure of all  
14 funds appropriated pursuant to the authorizations  
15 under subsection (a).

16 **TITLE II—ASSISTING SMALL**  
17 **BUSINESSES AND COMMU-**  
18 **NITY FINANCIAL INSTITU-**  
19 **TIONS**

20 **SEC. 201. SMALL BUSINESS CREDIT FACILITY.**

21 (a) ESTABLISHMENT.—The Board of Governors of  
22 the Federal Reserve System shall establish a credit facility  
23 to provide loans to small businesses during the COVID-  
24 19 emergency.

25 (b) DEFINITIONS.—In this section:

1           (1) COVID–19 EMERGENCY.—The term  
2           “COVID–19 emergency” means the period that be-  
3           gins upon the date of the enactment of this Act and  
4           ends on the date of the termination by the Federal  
5           Emergency Management Agency of the emergency  
6           declared on March 13, 2020, by the President under  
7           the Robert T. Stafford Disaster Relief and Emer-  
8           gency Assistance Act (42 U.S.C. 4121 et seq.) relat-  
9           ing to the Coronavirus Disease 2019 (COVID–19)  
10          pandemic.

11          (2) SMALL BUSINESS.—The term “small busi-  
12          ness” means—

13                (A) a small business concern (as defined  
14                under section 3 of the Small Business Act (15  
15                U.S.C. 632);

16                (B) a family farm;

17                (C) an independent contractor; and

18                (D) any other class of businesses to which  
19                the Board of Governors determines loans would  
20                promote full employment and price stability.

21   **SEC. 202. SMALL BUSINESS FINANCIAL ASSISTANCE PRO-**  
22                   **GRAM.**

23          (a) IN GENERAL.—The Secretary of the Treasury  
24          shall establish a Small Business Financial Assistance Pro-

1 gram under which the Secretary shall provide loans and  
2 loan guarantees to small businesses.

3 (b) APPLICATION.—In making loans and loan guar-  
4 antees under this section, the Secretary shall—

5 (1) provide a simple application process for bor-  
6 rowers; and

7 (2) establish clear and easy to understand un-  
8 derwriting standards for such loans.

9 (c) ZERO-INTEREST LOANS.—Loans made by or  
10 guaranteed by the Secretary under this section shall be  
11 zero-interest loans, if the small business receiving such  
12 loan does not involuntarily terminate any employee of the  
13 small business during the COVID–19 emergency.

14 (d) ADVANCE.—

15 (1) IN GENERAL.—Upon request from an appli-  
16 cant for a loan under this section, the Secretary may  
17 provide to such applicant an advance, in cash, to  
18 such applicant.

19 (2) AMOUNT.—An advance provided under  
20 paragraph (1) shall be in an amount equal to the  
21 revenue of the applicant for the period beginning  
22 January 1, 2020 and ending January 31, 2020.

23 (3) PROCEDURES.—

24 (A) REVIEW.—The Secretary shall have 1  
25 week from the receipt of a request for an ad-

1 vance under paragraph (1) to conduct a risk as-  
2 sessment of the applicant to determine whether  
3 to approve or deny such request.

4 (B) APPROVAL.—If the Secretary does not  
5 deny a request under subparagraph (A), the ad-  
6 vance shall be directly deposited into the ac-  
7 count identified by the applicant.

8 (C) REMAINING FUNDS.—Not later than 4  
9 weeks after approving a request of an applicant  
10 under subparagraph (A), the Secretary shall  
11 disburse the remaining funds to such applicant.

12 (e) FORGIVENESS.—If small business that receives a  
13 loan or loan guarantee under this section demonstrates to  
14 the Secretary that the number of full-time employees of  
15 such small business on the date such small business sub-  
16 mitted an application under this section is greater than  
17 or equal to the number of full-time employees of such  
18 small business on the date that is 1 year after the date  
19 of such submission, the Secretary shall forgive the remain-  
20 ing outstanding principal and interest on such loan or loan  
21 guarantee.

22 (f) FUNDING.—The Secretary shall use  
23 \$50,000,000,000 from the Exchange Stabilization Fund,  
24 without further appropriation, to carry out this section.

25 (g) DEFINITIONS.—In this section:

1 (1) COVID-19 EMERGENCY.—The term  
2 “COVID-19 emergency” means the period that—

3 (A) begins on the declaration of the emer-  
4 gency declared on March 13, 2020, by the  
5 President under the Robert T. Stafford Dis-  
6 aster Relief and Emergency Assistance Act (42  
7 U.S.C. 4121 et seq.) relating to the  
8 Coronavirus Disease 2019 (COVID-19) pan-  
9 demic; and

10 (B) ends on the termination by the Federal  
11 Emergency Management Agency of such emer-  
12 gency.

13 (2) SMALL BUSINESS.—The term “small busi-  
14 ness” means—

15 (A) a small business concern (as defined  
16 under section 3 of the Small Business Act (15  
17 U.S.C. 632);

18 (B) a family farm; and

19 (C) an independent contractor.

20 **SEC. 203. LOAN AND OBLIGATION PAYMENT RELIEF FOR**  
21 **AFFECTED SMALL BUSINESSES AND NON-**  
22 **PROFITS.**

23 (a) IN GENERAL.—

24 (1) IN GENERAL.—During the COVID-19  
25 emergency, a debt collector may not, with respect to



1 a debt of a small business or non-profit (other than  
2 debt related to a federally related mortgage loan)—

3 (A) capitalize unpaid interest;

4 (B) apply a higher interest rate triggered  
5 by the nonpayment of a debt to the debt bal-  
6 ance;

7 (C) charge a fee triggered by the non-  
8 payment of a debt;

9 (D) sue or threaten to sue for nonpayment  
10 of a debt;

11 (E) continue litigation to collect a debt  
12 that was initiated before the date of enactment  
13 of this section;

14 (F) submit or cause to be submitted a con-  
15 fession of judgment to any court;

16 (G) enforce a security interest through re-  
17 possession, limitation of use, or foreclosure;

18 (H) take or threaten to take any action to  
19 enforce collection, or any adverse action for  
20 nonpayment of a debt, or for nonappearance at  
21 any hearing relating to a debt;

22 (I) commence or continue any action to  
23 cause or to seek to cause the collection of a  
24 debt, including pursuant to a court order issued  
25 before the end of the 120-day period following

1 the end of the COVID–19 emergency, from  
2 wages, Federal benefits, or other amounts due  
3 to a small business or non-profit by way of gar-  
4 nishment, deduction, offset, or other seizure;

5 (J) cause or seek to cause the collection of  
6 a debt, including pursuant to a court order  
7 issued before the end of the 120-day period fol-  
8 lowing the end of the COVID–19 emergency, by  
9 levying on funds from a bank account or seizing  
10 any other assets of a small business or non-  
11 profit;

12 (K) commence or continue an action to  
13 evict a small business or non-profit from real or  
14 personal property; or

15 (L) disconnect or terminate service from  
16 utility service, including electricity, natural gas,  
17 telecommunications or broadband, water, or  
18 sewer.

19 (2) RULE OF CONSTRUCTION.—Nothing in this  
20 subsection may be construed to prohibit a small  
21 business or non-profit from voluntarily paying, in  
22 whole or in part, a debt.

23 (3) REPAYMENT PERIOD.—After the expiration  
24 of the COVID–19 emergency, with respect to a debt  
25 described under paragraph (1), a debt collector—

1 (A) may not add to the debt balance any  
2 interest or fee prohibited by paragraph (1);

3 (B) shall, for credit with a defined term or  
4 payment period, extend the time period to repay  
5 the debt balance by 1 payment period for each  
6 payment that a small business or non-profit  
7 missed during the COVID-19 emergency, with  
8 the payments due in the same amounts and at  
9 the same intervals as the pre-existing payment  
10 schedule;

11 (C) shall, for an open end credit plan (as  
12 defined under section 103 of the Truth in  
13 Lending Act) or other credit without a defined  
14 term, allow the small business or non-profit to  
15 repay the debt balance in a manner that does  
16 not exceed the amounts permitted by formulas  
17 under section 170(c) of the Truth in Lending  
18 Act and regulations promulgated thereunder;  
19 and

20 (D) shall, when the small business or non-  
21 profit notifies the debt collector, offer reason-  
22 able and affordable repayment plans, loan  
23 modifications, refinancing, options with a rea-  
24 sonable time in which to repay the debt.

1           (4) COMMUNICATIONS IN CONNECTION WITH  
2       THE COLLECTION OF A DEBT.—

3           (A) IN GENERAL.—During the COVID–19  
4       emergency, without prior consent of a small  
5       business or non-profit given directly to a debt  
6       collector during the COVID–19 emergency, or  
7       the express permission of a court of competent  
8       jurisdiction, a debt collector may only commu-  
9       nicate in writing in connection with the collec-  
10      tion of any debt (other than debt related to a  
11      federally related mortgage loan).

12          (B) REQUIRED DISCLOSURES.—

13           (i) IN GENERAL.—All written commu-  
14      nications described under subparagraph  
15      (A) shall inform the small business or non-  
16      profit that the communication is for infor-  
17      mational purposes and is not an attempt to  
18      collect a debt.

19           (ii) REQUIREMENTS.—The disclosure  
20      required under clause (i) shall be made—

21           (I) in type or lettering not small-  
22      er than 14–point bold type;

23           (II) separate from any other dis-  
24      closure;

1 (III) in a manner designed to en-  
2 sure that the recipient sees the disclo-  
3 sure clearly;

4 (IV) in English and Spanish and  
5 in any additional languages in which  
6 the debt collector communicates, in-  
7 cluding the language in which the  
8 loan was negotiated, to the extent  
9 known by the debt collector; and

10 (V) may be provided by first-  
11 class mail or electronically, if the bor-  
12 rower has otherwise consented to elec-  
13 tronic communication with the debt  
14 collector and has not revoked such  
15 consent.

16 (iii) ORAL NOTIFICATION.—Any oral  
17 notification shall be provided in the lan-  
18 guage the debt collector otherwise uses to  
19 communicate with the borrower.

20 (iv) WRITTEN TRANSLATIONS.—In  
21 providing written notifications in languages  
22 other than English in this Section, a debt  
23 collector may rely on written translations  
24 developed by the Bureau of Consumer Fi-  
25 nancial Protection.

1 (5) VIOLATIONS.—

2 (A) IN GENERAL.—Any person who vio-  
3 lates this section shall be subject to civil liabil-  
4 ity in accordance with section 813 of the Fair  
5 Debt Collection Practices Act, as if the person  
6 is a debt collector for purposes of that section.

7 (B) PREDISPUTE ARBITRATION AGREE-  
8 MENTS.—Notwithstanding any other provision  
9 of law, no predispute arbitration agreement or  
10 predispute joint-action waiver shall be valid or  
11 enforceable with respect to a dispute brought  
12 under this section, including a dispute as to the  
13 applicability of this section, which shall be de-  
14 termined under Federal law.

15 (6) TOLLING.—Except as provided in para-  
16 graph (7)(D), any applicable time limitations, in-  
17 cluding statutes of limitations, related to a debt  
18 under Federal or State law shall be tolled during the  
19 COVID–19 emergency.

20 (7) CLAIMS OF AFFECTED CREDITORS AND  
21 DEBT COLLECTORS.—

22 (A) VALUATION OF PROPERTY.—With re-  
23 spect to any action asserting a taking under the  
24 Fifth Amendment of the Constitution of the  
25 United States as a result of this section or

1 seeking a declaratory judgment regarding the  
2 constitutionality of this section, the value of the  
3 property alleged to have been taken without  
4 just compensation shall be evaluated—

5 (i) with consideration of the likelihood  
6 of full and timely payment of the obliga-  
7 tion without the actions taken pursuant to  
8 this section; and

9 (ii) without consideration of any as-  
10 sistance provided directly or indirectly to  
11 the small business or non-profit from other  
12 Federal, State, and local government pro-  
13 grams instituted or legislation enacted in  
14 response to the COVID–19 emergency.

15 (B) SCOPE OF JUST COMPENSATION.—In  
16 an action described in subparagraph (A), any  
17 assistance or benefit provided directly or indi-  
18 rectly to the person from other Federal, State,  
19 and local government programs instituted in or  
20 legislation enacted response to the COVID–19  
21 emergency, shall be deemed to be compensation  
22 for the property taken, even if such assistance  
23 or benefit is not specifically provided as com-  
24 pensation for property taken by this section.

1 (C) APPEALS.—Any appeal from an action  
2 under this section shall be treated under section  
3 158 of title 28, United States Code, as if it  
4 were an appeal in a case under title 11, United  
5 States Code.

6 (D) REPOSE.—Any action asserting a tak-  
7 ing under the Fifth Amendment to the Con-  
8 stitution of the United States as a result of this  
9 section shall be brought within not later than  
10 180 days after the end of the COVID–19 emer-  
11 gency.

12 (8) DEFINITIONS.—In this section:

13 (A) COVID–19 EMERGENCY.—The term  
14 “COVID–19 emergency” means the period that  
15 begins upon the date of the enactment of this  
16 Act and ends on the date of the termination by  
17 the Federal Emergency Management Agency of  
18 the emergency declared on March 13, 2020, by  
19 the President under the Robert T. Stafford Dis-  
20 aster Relief and Emergency Assistance Act (42  
21 U.S.C. 4121 et seq.) relating to the  
22 Coronavirus Disease 2019 (COVID–19) pan-  
23 demic.

24 (B) CREDITOR.—The term “creditor”  
25 means—



1 (i) any person who offers or extends  
2 credit creating a debt or to whom a debt  
3 is owed or other obligation for payment;

4 (ii) any lessor of real or personal  
5 property; or

6 (iii) any provider of utility services.

7 (C) DEBT.—The term “debt”—

8 (i) means any obligation or alleged ob-  
9 ligation—

10 (I) for which the original agree-  
11 ment, or if there is no agreement, the  
12 original obligation to pay was created  
13 before or during the COVID–19 emer-  
14 gency, whether or not such obligation  
15 has been reduced to judgment; and

16 (II) that arises out of a trans-  
17 action with a small business or non-  
18 profit; and

19 (ii) does not include a federally re-  
20 lated mortgage loan.

21 (D) DEBT COLLECTOR.—The term “debt  
22 collector” means a creditor, and any person or  
23 entity that engages in the collection of debt, in-  
24 cluding the Federal Government and a State  
25 government, irrespective of whether the debt is

1 allegedly owed to or assigned to that person or  
2 to the entity.

3 (E) FEDERALLY RELATED MORTGAGE  
4 LOAN.—The term “federally related mortgage  
5 loan” has the meaning given that term under  
6 section 3 of the Real Estate Settlement Proce-  
7 dures Act of 1974 (12 U.S.C. 2602).

8 (F) NON-PROFIT.—The term “non-profit”  
9 means an organization described in section  
10 501(c)(3) of the Internal Revenue Code of 1986  
11 and exempt from taxation under section 501(a)  
12 of such Code.

13 (G) SMALL BUSINESS.—The term “small  
14 business” has the meaning given the term  
15 “small business concern” under section 3 of the  
16 Small Business Act.

17 (b) CREDIT FACILITY FOR OTHER PURPOSES.—The  
18 Board of Governors of the Federal Reserve System shall  
19 establish a facility that the Board of Governors shall use  
20 to make payments to holders of loans or obligations to  
21 compensate such holders for documented financial  
22 losses—

23 (1) with respect to a loan or obligation made to  
24 an individual, small business, or non-profit; and

1           (2) where such losses were caused by a suspen-  
2           sion of payments required under Federal law in con-  
3           nection with the COVID–19 emergency.

4 **SEC. 204. REAUTHORIZATION OF THE STATE SMALL BUSI-**  
5 **NESS CREDIT INITIATIVE ACT OF 2010.**

6           The State Small Business Credit Initiative Act of  
7 2010 (15 U.S.C. 5701 et seq.) is amended—

8           (1) by striking “2009 allocation” each place  
9           such term appears and inserting “2019 allocation”;

10          (2) by striking “2010 allocation” each place  
11          such term appears and inserting “2020 allocation”;

12          (3) by striking “date of enactment of this Act”  
13          each place it appears and inserting “date of the en-  
14          actment of the Small Business Support and Access  
15          to Capital Act of 2020”;

16          (4) by striking “date of the enactment of this  
17          Act” each place it appears and inserting “date of  
18          the enactment of the Small Business Support and  
19          Access to Capital Act of 2020”;

20          (5) in section 3003(b)(2)—

21                (A) in the section heading, by striking  
22                “**2009 ALLOCATION FORMULA**” and inserting  
23                striking “**2019 ALLOCATION FORMULA**”;

1 (B) by striking “2008 State employment  
2 decline” each place such term appears and in-  
3 serting “2018 State employment decline”;

4 (C) in subparagraph (A), by striking  
5 “2009 allocation” and inserting “2019 alloca-  
6 tion”; and

7 (D) in subparagraph (C)—

8 (i) in the subparagraph heading, by  
9 striking “2008 STATE EMPLOYMENT DE-  
10 CLINE DEFINED” and inserting “2018  
11 STATE EMPLOYMENT DECLINE DEFINED”;

12 (ii) in clause (i), by striking “Decem-  
13 ber 2007” and inserting “December  
14 2017”; and

15 (iii) in clause (ii), by striking “Decem-  
16 ber 2008” and inserting “December  
17 2018”;

18 (6) in section 3003(b)(3)—

19 (A) in the section heading, by striking  
20 “**2010 ALLOCATION FORMULA**” and inserting  
21 striking “**2020 ALLOCATION FORMULA**”;

22 (B) by striking “2009 unemployment num-  
23 ber” each place such term appears and insert-  
24 ing “2019 unemployment number”; and

25 (C) in subparagraph (C)—

1 (i) in the subparagraph heading, by  
2 striking “2009 UNEMPLOYMENT NUMBER  
3 DEFINED” and inserting “2019 UNEMPLOY-  
4 MENT NUMBER DEFINED”; and

5 (ii) by striking “December 2009” and  
6 inserting “December 2019”;

7 (7) in section 3005(e), by striking “to the Sec-  
8 retary a report” and inserting “to the Secretary and  
9 Congress a report”;

10 (8) in section 3007—

11 (A) in subsection (a)(1), by striking “ to  
12 the Secretary a report” and inserting “to the  
13 Secretary and Congress a report”; and

14 (B) in subsection (b)—

15 (i) by striking “March 31, 2011” and  
16 inserting “March 31, 2021”; and

17 (ii) by striking “to the Secretary” and  
18 inserting “to the Secretary and Congress”;

19 and

20 (9) in section 3009—

21 (A) in subsection (b), by striking  
22 “\$1,500,000,000” and inserting  
23 “\$10,000,000,000”;

24 (B) in subsection (c), by adding at the end  
25 the following new sentence: “At the end of such

1 period, any amounts that remain unexpended or  
2 unobligated shall be transferred to the Commu-  
3 nity Development Financial Institutions Fund  
4 established under section 104(a) of the Riegle  
5 Community Development and Regulatory Im-  
6 provement Act of 1994.”.

7 **SEC. 205. FUNDING OF THE INITIATIVE TO BUILD GROWTH**  
8 **EQUITY FUNDS FOR MINORITY BUSINESSES.**

9 (a) GRANT.—The Minority Business Development  
10 Agency shall provide a grant of \$3,000,0000,000 to fully  
11 implement the Initiative to Build Growth Equity Funds  
12 for Minority Businesses (the “Initiative”; award number  
13 MB19OBD8020113), including to use such amounts as  
14 capital for the Equity Funds.

15 (b) ADMINISTRATIVE EXPENSES.—Of the amounts  
16 provided under subsection (a), the grant recipient may use  
17 not more than 2.25 percent of such amount for adminis-  
18 trative expenses, of which—

19 (1) not more than 1.5 percent per annum may  
20 be used for fees to be paid to investment managers  
21 for fund investment activities, including deal  
22 sourcing, due diligence, investment monitoring, and  
23 investment reporting; and

24 (2) not more than 0.75 percent per annum may  
25 be used for fund administration activities by the

1 grant recipient, including fund manager evaluation,  
2 selection, monitoring, and overall fund program  
3 management.

4 (c) TREATMENT OF INTEREST.—Notwithstanding  
5 any other provision of law, with the approval of the Minor-  
6 ity Business Development Agency, grant funds made  
7 available under subsection (a) may be deposited in inter-  
8 est-bearing accounts pending disbursement, and any inter-  
9 est which accrues may be retained without returning such  
10 interest to the Treasury of the United States and interest  
11 earned may be obligated and expended for the purposes  
12 for which the grant was made available without further  
13 appropriation.

14 (d) REPORTING AND AUDIT REQUIREMENTS.—

15 (1) REPORTING BY RECIPIENT.—The grant re-  
16 cipient under this section shall issue a report to the  
17 Minority Business Development Agency every 6  
18 months detailing the use of grant funds received  
19 under this section and any other information that  
20 the Minority Business Development Agency may re-  
21 quire.

22 (2) ANNUAL REPORT TO CONGRESS.—The Mi-  
23 nority Business Development Agency shall issue an  
24 annual report to the Congress containing the infor-

1       mation received under paragraph (1) and an anal-  
2       ysis of the implementation of the Initiative.

3           (3) GAO AUDIT.—The Comptroller General of  
4       the United States shall, every 2 years, carry out an  
5       audit of the Initiative and issue a report to the Con-  
6       gress and the Minority Business Development Agen-  
7       cy containing the results of such audit.

8           (4) FUND MANAGERS.—Fund managers shall  
9       annually report on their fund management activities,  
10      including—

11           (A) fund performance;

12           (B) impacts of capital investments by in-  
13      dustry and geography;

14           (C) racial, ethnic, and gender demo-  
15      graphics of minority businesses receiving capital  
16      from the Initiative; and

17           (D) any other ancillary and economic bene-  
18      fits of capital investments from the Initiative.

19       (e) FUNDING.—There is authorized to be appro-  
20      priated to the Minority Business Development Agency  
21      \$3,000,000,000 to make the grant described under sub-  
22      section (a).



1 **SEC. 206. COMMUNITY DEVELOPMENT FINANCIAL INSTITU-**  
2 **TIONS FUND SUPPLEMENTAL APPROPRIA-**  
3 **TION AUTHORIZATION.**

4 There is authorized to be appropriated  
5 \$1,000,000,000 for fiscal year 2020, for providing finan-  
6 cial assistance and technical assistance under subpara-  
7 graphs (A) and (B) of section 108(a)(1) of the Community  
8 Development Banking and Financial Institutions Act of  
9 1994 (12 U.S.C. 4707(a)(1)), except that subsections (d)  
10 and (e) of such section 108 shall not apply to the provision  
11 of such assistance.

12 **SEC. 207. MINORITY DEPOSITORY INSTITUTION.**

13 (a) SENSE OF CONGRESS ON FUNDING THE LOAN-  
14 LOSS RESERVE FUND FOR SMALL DOLLAR LOANS.—The  
15 sense of Congress is the following:

16 (1) The Community Development Financial In-  
17 stitutions Fund (the “CDFI Fund”) is an agency of  
18 the Department of the Treasury, and was estab-  
19 lished by the Riegle Community Development and  
20 Regulatory Improvement Act of 1994. The mission  
21 of the CDFI Fund is “to expand economic oppor-  
22 tunity for underserved people and communities by  
23 supporting the growth and capacity of a national  
24 network of community development lenders, inves-  
25 tors, and financial service providers”. A community  
26 development financial institution (a “CDFI”) is a

1 specialized financial institution serving low-income  
2 communities and a Community Development Entity  
3 (a “CDE”) is a domestic corporation or partnership  
4 that is an intermediary vehicle for the provision of  
5 loans, investments, or financial counseling in low-in-  
6 come communities. The CDFI Fund certifies CDFIs  
7 and CDEs. Becoming a certified CDFI or CDE al-  
8 lows organizations to participate in various CDFI  
9 Fund programs as follows:

10 (A) The Bank Enterprise Award Program,  
11 which provides FDIC-insured depository institu-  
12 tions awards for a demonstrated increase in  
13 lending and investments in distressed commu-  
14 nities and CDFIs.

15 (B) The CDFI Program, which provides  
16 Financial and Technical Assistance awards to  
17 CDFIs to reinvest in the CDFI, and to build  
18 the capacity of the CDFI, including financing  
19 product development and loan loss reserves.

20 (C) The Native American CDFI Assistance  
21 Program, which provides CDFIs and spon-  
22 soring entities Financial and Technical Assist-  
23 ance awards to increase lending and grow the  
24 number of CDFIs owned by Native Americans  
25 to help build capacity of such CDFIs.

1 (D) The New Market Tax Credit Program,  
2 which provides tax credits for making equity in-  
3 vestments in CDEs that stimulate capital in-  
4 vestments in low-income communities.

5 (E) The Capital Magnet Fund, which pro-  
6 vides awards to CDFIs and nonprofit affordable  
7 housing organizations to finance affordable  
8 housing solutions and related economic develop-  
9 ment activities.

10 (F) The Bond Guarantee Program, a  
11 source of long-term, patient capital for CDFIs  
12 to expand lending and investment capacity for  
13 community and economic development purposes.

14 (2) The Department of the Treasury is author-  
15 ized to create multi-year grant programs designed to  
16 encourage low-to-moderate income individuals to es-  
17 tablish accounts at federally insured banks, and to  
18 improve low-to-moderate income individuals' access  
19 to such accounts on reasonable terms.

20 (3) Under this authority, grants to participants  
21 in CDFI Fund programs may be used for loan-loss  
22 reserves and to establish small-dollar loan programs  
23 by subsidizing related losses. These grants also allow  
24 for the providing recipients with the financial coun-  
25 seling and education necessary to conduct trans-

1 actions and manage their accounts. These loans pro-  
2 vide low-cost alternatives to payday loans and other  
3 nontraditional forms of financing that often impose  
4 excessive interest rates and fees on borrowers, and  
5 lead millions of Americans to fall into debt traps.  
6 Small-dollar loans can only be made pursuant to  
7 terms, conditions, and practices that are reasonable  
8 for the individual consumer obtaining the loan.

9 (4) Program participation is restricted to eligi-  
10 ble institutions, which are limited to organizations  
11 listed in section 501(c)(3) of the Internal Revenue  
12 Code and exempt from tax under 501(a) of such  
13 Code, federally insured depository institutions, com-  
14 munity development financial institutions and State,  
15 local, or Tribal government entities.

16 (5) Since its founding, the CDFI Fund has  
17 awarded over \$3,300,000,000 to CDFIs and CDEs,  
18 allocated \$54,000,000,000 in tax credits, and  
19 \$1,510,000,000 in bond guarantees. According to  
20 the CDFI Fund, some programs attract as much as  
21 \$10 in private capital for every \$1 invested by the  
22 CDFI Fund. The Administration and the Congress  
23 should prioritize appropriation of funds for the loan  
24 loss reserve fund and technical assistance programs  
25 administered by the Community Development Finan-

1 cial Institution Fund, as included in the version of  
2 the “Financial Services and General Government  
3 Appropriations Act, 2020” (H.R. 3351) that passed  
4 the House of Representatives on June, 26, 2019.

5 (b) DEFINITIONS.—In this section:

6 (1) COMMUNITY DEVELOPMENT FINANCIAL IN-  
7 STITUTION.—The term “community development fi-  
8 nancial institution” has the meaning given under  
9 section 103 of the Riegle Community Development  
10 and Regulatory Improvement Act of 1994 (12  
11 U.S.C. 4702).

12 (2) MINORITY DEPOSITORY INSTITUTION.—The  
13 term “minority depository institution” has the  
14 meaning given under section 308 of the Financial  
15 Institutions Reform, Recovery, and Enforcement Act  
16 of 1989 (12 U.S.C. 1463 note), as amended by this  
17 Act.

18 (c) INCLUSION OF WOMEN’S BANKS IN THE DEFINI-  
19 TION OF MINORITY DEPOSITORY INSTITUTION.—Section  
20 308(b)(1) of the Financial Institutions Reform, Recovery,  
21 and Enforcement Act of 1989 (12 U.S.C. 1463 note) is  
22 amended—

23 (1) by redesignating subparagraphs (A), (B),  
24 and (C) as clauses (i), (ii), and (iii), respectively;

1 (2) by striking “means any” and inserting the  
2 following: “means—

3 “(A) any”; and

4 (3) in clause (iii) (as so redesignated), by strik-  
5 ing the period at the end and inserting “; or”; and

6 (4) by inserting at the end the following new  
7 subparagraph:

8 “(B) any bank described in clause (i), (ii),  
9 or (iii) of section 19(b)(1)(A) of the Federal  
10 Reserve Act—

11 “(i) more than 50 percent of the out-  
12 standing shares of which are held by 1 or  
13 more women; and

14 “(ii) the majority of the directors on  
15 the board of directors of which are  
16 women.”.

17 (d) ESTABLISHMENT OF IMPACT BANK DESIGNA-  
18 TION.—

19 (1) IN GENERAL.—Each appropriate Federal  
20 banking agency shall establish a program under  
21 which a depository institution with total consolidated  
22 assets of less than \$10,000,000,000 may elect to be  
23 designated as an impact bank if 50 percent or more  
24 of the loans extended by such covered bank are ex-  
25 tended to low-income borrowers.

1           (2) DESIGNATION.—Based on data obtained  
2           through examinations, an appropriate Federal bank-  
3           ing agency shall submit a notification to a depository  
4           institution stating that the depository institution  
5           qualifies for designation as an impact bank.

6           (3) APPLICATION.—A depository institution  
7           that does not receive a notification described in  
8           paragraph (2) may submit an application to the ap-  
9           propriate Federal banking agency demonstrating  
10          that the depository institution qualifies for designa-  
11          tion as an impact bank.

12          (4) ADDITIONAL DATA OR OVERSIGHT.—A de-  
13          pository institution is not required to submit addi-  
14          tional data to an appropriate Federal banking agen-  
15          cy or be subject to additional oversight from such an  
16          agency if such data or oversight is related specifi-  
17          cally and solely for consideration for a designation  
18          as an impact bank.

19          (5) REMOVAL OF DESIGNATION.—If an appro-  
20          priate Federal banking agency determines that a de-  
21          pository institution designated as an impact bank no  
22          longer meets the criteria for such designation, the  
23          appropriate Federal banking agency shall rescind  
24          the designation and notify the depository institution  
25          of such rescission.

1           (6) RECONSIDERATION OF DESIGNATION; AP-  
2       PEALS.—A depository institution may—

3           (A) submit to the appropriate Federal  
4       banking agency a request to reconsider a deter-  
5       mination that such depository institution no  
6       longer meets the criteria for the designation; or

7           (B) file an appeal in accordance with pro-  
8       cedures established by the appropriate Federal  
9       banking agency.

10       (7) RULEMAKING.—Not later than 1 year after  
11       the date of the enactment of this Act, the appro-  
12       priate Federal banking agencies shall jointly issue  
13       rules to carry out the requirements of this sub-  
14       section, including by providing a definition of a low-  
15       income borrower.

16       (8) FEDERAL DEPOSIT INSURANCE ACT DEFINI-  
17       TIONS.—In this subsection, the terms “depository  
18       institution” and “appropriate Federal banking agen-  
19       cy” have the meanings given such terms, respec-  
20       tively, in section 3 of the Federal Deposit Insurance  
21       Act (12 U.S.C. 1813).

22       (e) MINORITY DEPOSITORY INSTITUTIONS ADVISORY  
23       COMMITTEES.—

24           (1) ESTABLISHMENT.—Each covered regulator  
25       shall establish an advisory committee to be called the



1 “Minority Depository Institutions Advisory Com-  
2 mittee”.

3 (2) DUTIES.—Each Minority Depository Insti-  
4 tutions Advisory Committee shall provide advice to  
5 the respective covered regulator on meeting the goals  
6 established by section 308 of the Financial Institu-  
7 tions Reform, Recovery, and Enforcement Act of  
8 1989 (12 U.S.C. 1463 note) to preserve the present  
9 number of covered minority institutions, preserve the  
10 minority character of minority-owned institutions in  
11 cases involving mergers or acquisitions, provide tech-  
12 nical assistance, and encourage the creation of new  
13 covered minority institutions. The scope of the work  
14 of each such Minority Depository Institutions Advi-  
15 sory Committee shall include an assessment of the  
16 current condition of covered minority institutions,  
17 what regulatory changes or other steps the respec-  
18 tive agencies may be able to take to fulfill the re-  
19 quirements of such section 308, and other issues of  
20 concern to minority depository institutions.

21 (3) MEMBERSHIP.—

22 (A) IN GENERAL.—Each Minority Deposi-  
23 tory Institutions Advisory Committee shall con-  
24 sist of no more than 10 members, who—

25 (i) shall serve for one two-year term;

1 (ii) shall serve as a representative of  
2 a depository institution or an insured cred-  
3 it union with respect to which the respec-  
4 tive covered regulator is the covered regu-  
5 lator of such depository institution or in-  
6 sured credit union; and

7 (iii) shall not receive pay by reason of  
8 their service on the advisory committee,  
9 but may receive travel or transportation  
10 expenses in accordance with section 5703  
11 of title 5, United States Code.

12 (B) DIVERSITY.—To the extent prac-  
13 ticable, each covered regulator shall ensure that  
14 the members of Minority Depository Institu-  
15 tions Advisory Committee of such agency reflect  
16 the diversity of depository institutions.

17 (4) MEETINGS.—

18 (A) IN GENERAL.—Each Minority Deposi-  
19 tory Institutions Advisory Committee shall meet  
20 not less frequently than twice each year.

21 (B) INVITATIONS.—Each Minority Deposi-  
22 tory Institutions Advisory Committee shall in-  
23 vite the attendance at each meeting of the Mi-  
24 nority Depository Institutions Advisory Com-  
25 mittee of—

1 (i) one member of the majority party  
2 and one member of the minority party of  
3 the Committee on Financial Services of the  
4 House of Representatives and the Com-  
5 mittee on Banking, Housing, and Urban  
6 Affairs of the Senate; and

7 (ii) one member of the majority party  
8 and one member of the minority party of  
9 any relevant subcommittees of such com-  
10 mittees.

11 (5) NO TERMINATION OF ADVISORY COMMIT-  
12 TEES.—The termination requirements under section  
13 14 of the Federal Advisory Committee Act (5 U.S.C.  
14 app.) shall not apply to a Minority Depository Insti-  
15 tutions Advisory Committee established pursuant to  
16 this subsection.

17 (6) DEFINITIONS.—In this subsection:

18 (A) COVERED REGULATOR.—The term  
19 “covered regulator” means the Comptroller of  
20 the Currency, the Board of Governors of the  
21 Federal Reserve System, the Federal Deposit  
22 Insurance Corporation, and the National Credit  
23 Union Administration.

24 (B) COVERED MINORITY INSTITUTION.—  
25 The term “covered minority institution” means

1 a minority depository institution (as defined in  
2 section 308(b) of the Financial Institutions Re-  
3 form, Recovery, and Enforcement Act of 1989  
4 (12 U.S.C. 1463 note)) or a minority credit  
5 union (as defined in section 1204(c) of the Fi-  
6 nancial Institutions Reform, Recovery, and En-  
7 forcement Act of 1989, as amended by this  
8 Act).

9 (C) DEPOSITORY INSTITUTION.—The term  
10 “depository institution” has the meaning given  
11 under section 3 of the Federal Deposit Insur-  
12 ance Act (12 U.S.C. 1813).

13 (D) INSURED CREDIT UNION.—The term  
14 “insured credit union” has the meaning given  
15 in section 101 of the Federal Credit Union Act  
16 (12 U.S.C. 1752).

17 (7) TECHNICAL AMENDMENT.—Section 308(b)  
18 of the Financial Institutions Reform, Recovery, and  
19 Enforcement Act of 1989 (12 U.S.C. 1463 note) is  
20 amended by adding at the end the following new  
21 paragraph:

22 “(3) DEPOSITORY INSTITUTION.—The term ‘de-  
23 pository institution’ means an ‘insured depository in-  
24 stitution’ (as defined in section 3 of the Federal De-  
25 posit Insurance Act (12 U.S.C. 1813)) and an in-

1       sured credit union (as defined in section 101 of the  
2       Federal Credit Union Act (12 U.S.C. 1752)).”.

3       (f) FEDERAL DEPOSITS IN MINORITY DEPOSITORY  
4       INSTITUTIONS.—

5               (1) IN GENERAL.—Section 308 of the Financial  
6       Institutions Reform, Recovery, and Enforcement Act  
7       of 1989 (12 U.S.C. 1463 note) is amended—

8               (A) by adding at the end the following new  
9       subsection:

10       “(d) FEDERAL DEPOSITS.—The Secretary of the  
11       Treasury shall ensure that deposits made by Federal agen-  
12       cies in minority depository institutions and impact banks  
13       are fully collateralized or fully insured, as determined by  
14       the Secretary. Such deposits shall include reciprocal de-  
15       posits as defined in section 337.6(e)(2)(v) of title 12, Code  
16       of Federal Regulations (as in effect on March 6, 2019).”;  
17       and

18               (B) in subsection (b), as amended by sec-  
19       tion 6(g), by adding at the end the following  
20       new paragraph:

21       “(4) IMPACT BANK.—The term ‘impact bank’  
22       means a depository institution designated by an ap-  
23       propriate Federal banking agency pursuant to sec-  
24       tion 5 of the Ensuring Diversity in Community  
25       Banking Act of 2020.”.

1           (2) TECHNICAL AMENDMENTS.—Section 308 of  
2       the Financial Institutions Reform, Recovery, and  
3       Enforcement Act of 1989 (12 U.S.C. 1463 note) is  
4       amended—

5           (A) in the matter preceding paragraph (1),  
6       by striking “section—” and inserting “sec-  
7       tion.”; and

8           (B) in the paragraph heading for para-  
9       graph (1), by striking “FINANCIAL” and insert-  
10      ing “DEPOSITORY”.

11      (g) MINORITY BANK DEPOSIT PROGRAM.—

12           (1) IN GENERAL.—Section 1204 of the Finan-  
13      cial Institutions Reform, Recovery, and Enforcement  
14      Act of 1989 (12 U.S.C. 1811 note) is amended to  
15      read as follows:

16      **“SEC. 1204. EXPANSION OF USE OF MINORITY BANKS AND**  
17           **MINORITY CREDIT UNIONS.**

18      “(a) MINORITY BANK DEPOSIT PROGRAM.—

19           “(1) ESTABLISHMENT.—There is established a  
20      program to be known as the ‘Minority Bank Deposit  
21      Program’ to expand the use of minority banks and  
22      minority credit unions.

23           “(2) ADMINISTRATION.—The Secretary of the  
24      Treasury, acting through the Fiscal Service, shall—

1           “(A) on application by a depository institu-  
2           tion or credit union, certify whether such depos-  
3           itory institution or credit union is a minority  
4           bank or minority credit union;

5           “(B) maintain and publish a list of all de-  
6           pository institutions and credit unions that have  
7           been certified pursuant to subparagraph (A);  
8           and

9           “(C) periodically distribute the list de-  
10          scribed in subparagraph (B) to—

11               “(i) all Federal departments and  
12               agencies;

13               “(ii) interested State and local govern-  
14               ments; and

15               “(iii) interested private sector compa-  
16               nies.

17          “(3) INCLUSION OF CERTAIN ENTITIES ON  
18          LIST.—A depository institution or credit union that,  
19          on the date of the enactment of this section, has a  
20          current certification from the Secretary of the  
21          Treasury stating that such depository institution or  
22          credit union is a minority bank or minority credit  
23          union shall be included on the list described under  
24          paragraph (2)(B).

1       “(b) EXPANDED USE AMONG FEDERAL DEPART-  
2   MENTS AND AGENCIES.—

3               “(1) IN GENERAL.—Not later than 1 year after  
4   the establishment of the program described in sub-  
5   section (a), the head of each Federal department or  
6   agency shall develop and implement standards and  
7   procedures to ensure, to the maximum extent pos-  
8   sible as permitted by law, the use of minority banks  
9   and minority credit unions to serve the financial  
10   needs of each such department or agency.

11              “(2) REPORT TO CONGRESS.—Not later than 2  
12   years after the establishment of the program de-  
13   scribed in subsection (a), and annually thereafter,  
14   the head of each Federal department or agency shall  
15   submit to Congress a report on the actions taken to  
16   increase the use of minority banks and minority  
17   credit unions to serve the financial needs of each  
18   such department or agency.

19       “(c) DEFINITIONS.—For purposes of this section:

20              “(1) CREDIT UNION.—The term ‘credit union’  
21   has the meaning given the term ‘insured credit  
22   union’ in section 101 of the Federal Credit Union  
23   Act (12 U.S.C. 1752).

24              “(2) DEPOSITORY INSTITUTION.—The term ‘de-  
25   pository institution’ has the meaning given the term



1       ‘insured depository institution’ in section 3 of the  
2       Federal Deposit Insurance Act (12 U.S.C. 1813).

3           “(3) MINORITY.—The term ‘minority’ means  
4       any Black American, Native American, Hispanic  
5       American, or Asian American.

6           “(4) MINORITY BANK.—The term ‘minority  
7       bank’ means a minority depository institution as de-  
8       fined in section 308 of this Act.

9           “(5) MINORITY CREDIT UNION.—The term ‘mi-  
10      nority credit union’ means any credit union for  
11      which more than 50 percent of the membership (in-  
12      cluding board members) of such credit union are mi-  
13      nority individuals, as determined by the National  
14      Credit Union Administration pursuant to section  
15      308 of this Act.”.

16           (2) CONFORMING AMENDMENTS.—The fol-  
17      lowing provisions are amended by striking  
18      “1204(c)(3)” and inserting “1204(c)”:

19           (A) Section 808(b)(3) of the Community  
20      Reinvestment Act of 1977 (12 U.S.C.  
21      2907(b)(3)).

22           (B) Section 40(g)(1)(B) of the Federal De-  
23      posit Insurance Act (12 U.S.C.  
24      1831q(g)(1)(B)).

1 (C) Section 704B(h)(4) of the Equal Cred-  
2 it Opportunity Act (15 U.S.C. 1691c-2(h)(4)).

3 (h) DIVERSITY REPORT AND BEST PRACTICES.—

4 (1) ANNUAL REPORT.—Each covered regulator  
5 shall submit to Congress an annual report on diver-  
6 sity including the following:

7 (A) Data, based on voluntary self-identi-  
8 fication, on the racial, ethnic, and gender com-  
9 position of the examiners of each covered regu-  
10 lator, disaggregated by length of time served as  
11 an examiner.

12 (B) The status of any examiners of cov-  
13 ered regulators, based on voluntary self-identi-  
14 fication, as a veteran.

15 (C) Whether any covered regulator, as of  
16 the date on which the report required under  
17 this subsection is submitted, has adopted a pol-  
18 icy, plan, or strategy to promote racial, ethnic,  
19 and gender diversity among examiners of the  
20 covered regulator.

21 (D) Whether any special training is devel-  
22 oped and provided for examiners related specifi-  
23 cally to working with banks that serve commu-  
24 nities that are predominantly minorities, low in-

1           come, or rural, and the key focus of such train-  
2           ing.

3           (2) BEST PRACTICES.—Each Office of Minority  
4           and Women Inclusion of a covered regulator shall  
5           develop, provide to the head of the covered regulator,  
6           and make publicly available best practices—

7                   (A) for increasing the diversity of can-  
8                   didates applying for examiner positions, includ-  
9                   ing through outreach efforts to recruit diverse  
10                  candidate to apply for entry-level examiner posi-  
11                  tions; and

12                   (B) for retaining and providing fair consid-  
13                   eration for promotions within the examiner  
14                   staff for purposes of achieving diversity among  
15                   examiners.

16           (3) COVERED REGULATOR DEFINED.—In this  
17           subsection, the term “covered regulator” means the  
18           Comptroller of the Currency, the Board of Gov-  
19           ernors of the Federal Reserve System, the Federal  
20           Deposit Insurance Corporation, and the National  
21           Credit Union Administration.

22           (i) INVESTMENTS IN MINORITY DEPOSITORY INSTI-  
23           TUTIONS AND IMPACT BANKS.—

24                   (1) CONTROL FOR CERTAIN INSTITUTIONS.—  
25           Section 7(j)(8)(B) of the Federal Deposit Insurance

1 Act (12 U.S.C. 1817(j)(8)(B)) is amended to read  
2 as follows:

3 “(B) ‘control’ means the power, directly or indi-  
4 rectly—

5 “(i) to direct the management or policies  
6 of an insured depository institution; or

7 “(ii)(I) with respect to an insured depository  
8 institution, of a person to vote 25 per cen-  
9 tum or more of any class of voting securities of  
10 such institution; or

11 “(II) with respect to an insured depository  
12 institution that is an impact bank (as des-  
13 ignated pursuant to section 5 of the Ensuring  
14 Diversity in Community Banking Act of 2020)  
15 or a minority depository institution (as defined  
16 in section 308(b) of the Financial Institutions  
17 Reform, Recovery, and Enforcement Act of  
18 1989), of an individual to vote 30 percent of  
19 more of any class of voting securities of such an  
20 impact bank or a minority depository institu-  
21 tion.”.

22 (2) RULEMAKING.—The appropriate Federal  
23 banking agency (as defined in section 3 of the Fed-  
24 eral Deposit Insurance Act (12 U.S.C. 1813)) shall  
25 jointly issue rules for de novo minority depository in-

stitutions and de novo impact banks (as designated pursuant to section 5) to allow 3 years to meet the capital requirements otherwise applicable to minority depository institutions and impact banks.

(3) REPORT.—Not later than 1 year after the date of the enactment of this Act, the appropriate Federal banking agencies shall jointly submit to Congress a report on—

(A) the principal causes for the low number of de novo minority depository institutions during the 10-year period preceding the date of the report;

(B) the main challenges to the creation of de novo minority depository institutions and de novo impact banks; and

(C) regulatory and legislative considerations to promote the establishment of de novo minority depository institutions and de novo impact banks.

(j) REQUIREMENT TO MENTOR MINORITY DEPOSITORY INSTITUTIONS OR COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS TO SERVE AS A DEPOSITORY OR FINANCIAL AGENT.—

(1) IN GENERAL.—Before a large financial institution may be employed as a financial agent of

1 the Department of the Treasury or perform any rea-  
2 sonable duties as depository of public moneys of the  
3 Department of the Treasury, the large financial in-  
4 stitution shall demonstrate participation as a mentor  
5 in a covered mentor-protege program to a protege  
6 firm that is a minority depository institution or a  
7 community development financial institution.

8 (2) REPORT.—Not later than 6 months after  
9 the date of the enactment of this Act and annually  
10 thereafter, the Secretary of the Treasury shall sub-  
11 mit to Congress a report on participants in a cov-  
12 ered mentor-protege program, including an analysis  
13 of outcomes of such program.

14 (3) PROCEDURES.—The Secretary of the Treas-  
15 ury shall publish procedures for compliance with the  
16 requirements of this subsection for large financial  
17 institutions.

18 (4) DEFINITIONS.—In this subsection:

19 (A) COVERED MENTOR-PROTEGE PRO-  
20 GRAM.—The term “covered mentor-protege pro-  
21 gram” means a mentor-protege program estab-  
22 lished by the Secretary of the Treasury pursu-  
23 ant to section 45 of the Small Business Act (15  
24 U.S.C. 657r).

1 (B) LARGE FINANCIAL INSTITUTION.—The  
2 term “large financial institution” means any  
3 entity—

4 (i) regulated by the Comptroller of the  
5 Currency, the Board of Governors of the  
6 Federal Reserve System, the Federal De-  
7 posit Insurance Corporation, or the Na-  
8 tional Credit Union Administration; and

9 (ii) that has total consolidated assets  
10 greater than or equal to \$50,000,000,000.

11 (k) CUSTODIAL DEPOSIT PROGRAM FOR COVERED  
12 MINORITY DEPOSITORY INSTITUTIONS AND IMPACT  
13 BANKS.—

14 (1) ESTABLISHMENT.—The Secretary of the  
15 Treasury shall establish a custodial deposit program  
16 (in this subsection referred to as the “Program”)  
17 under which a covered bank shall receive monthly  
18 deposits from a qualifying account.

19 (2) APPLICATION.—A covered bank shall sub-  
20 mit to the Secretary an application to participate in  
21 the Program at such time, in such manner, and con-  
22 taining such information as the Secretary may deter-  
23 mine.

24 (3) PROGRAM OPERATIONS.—

1 (A) DESIGNATION OF CUSTODIAL ENTI-  
2 TIES.—The Secretary shall designate eligible  
3 custodial entities to make monthly deposits with  
4 covered banks selected for participation in the  
5 Program on behalf of a qualifying account.

6 (B) CUSTODIAL ACCOUNTS.—

7 (i) IN GENERAL.—The Secretary shall  
8 establish a custodial deposit account for  
9 each qualifying account with the eligible  
10 custodial entity designated to make depos-  
11 its with covered banks for each such quali-  
12 fying account.

13 (ii) AMOUNT.—The Secretary shall  
14 deposit a total amount not greater than 5  
15 percent of a qualifying account into any  
16 custodial deposit accounts established  
17 under subparagraph (A).

18 (iii) DEPOSITS WITH PROGRAM PAR-  
19 TICIPANTS.—

20 (I) MONTHLY DEPOSITS.—Each  
21 month, each eligible custodial entity  
22 designated by the Secretary shall de-  
23 posit an amount not greater than the  
24 insured amount, in the aggregate,



1 from each custodial deposit account,  
2 in a single covered bank.

3 (II) LIMITATION.—With respect  
4 to the funds of an individual quali-  
5 fying account, the eligible custodial  
6 entity may not deposit an amount  
7 greater than the insured amount in a  
8 single covered bank.

9 (III) INSURED AMOUNT DE-  
10 FINED.—In this clause, the term “in-  
11 sured amount” means the amount  
12 that is the greater of—

13 (aa) the standard maximum  
14 deposit insurance amount (as de-  
15 fined in section 11(a)(1)(E) of  
16 the Federal Deposit Insurance  
17 Act (12 U.S.C. 1821(a)(1)(E)));  
18 or

19 (bb) such higher amount ne-  
20 gotiated between the Secretary  
21 and the Corporation under which  
22 the Corporation will insure all de-  
23 posits of such higher amount.

24 (iv) LIMITATIONS.—The total amount  
25 of funds deposited under the Program in a

1 covered bank may not exceed the lesser  
2 of—

3 (I) 10 percent of the average  
4 amount of deposits held by such cov-  
5 ered bank in the previous quarter; or

6 (II) \$100,000,000.

7 (C) INTEREST.—

8 (i) IN GENERAL.—Each eligible custo-  
9 dial entity designated by the Secretary  
10 shall—

11 (I) collect interest from each cov-  
12 ered bank in which such custodial en-  
13 tity deposits funds pursuant to sub-  
14 paragraph (B); and

15 (II) disburse such interest to the  
16 Secretary each month.

17 (ii) INTEREST RATE.—The rate of any  
18 interest collected under this subparagraph  
19 may not exceed 50 percent of the discount  
20 window primary credit interest rate most  
21 recently published on the Federal Reserve  
22 Statistical Release on selected interest  
23 rates (daily or weekly), commonly referred  
24 to as the H.15 release (commonly known  
25 as the “Federal funds rate”).

1 (D) STATEMENTS.—Each eligible custodial  
2 entity designated by the Secretary shall submit  
3 to the Secretary monthly statements that in-  
4 clude the total amount of funds deposited with,  
5 and interest rate received from, each covered  
6 bank by the eligible custodial entity on behalf of  
7 qualifying entities.

8 (E) RECORDS.—The Secretary shall issue  
9 a quarterly report to Congress and make pub-  
10 licly available a record identifying all covered  
11 banks participating in the Program and  
12 amounts deposited under the Program in cov-  
13 ered banks.

14 (4) REQUIREMENTS RELATING TO DEPOSITS.—  
15 Deposits made with covered banks under this sub-  
16 section may not—

17 (A) be considered by the Corporation to be  
18 funds obtained, directly or indirectly, by or  
19 through any deposit broker for deposit into 1 or  
20 more deposit accounts (as described under sec-  
21 tion 29 of the Federal Deposit Insurance Act  
22 (12 U.S.C. 1831f)); or

23 (B) be subject to insurance fees from the  
24 Corporation that are greater than insurance  
25 fees for typical demand deposits not obtained,

1 directly or indirectly, by or through any deposit  
2 broker (commonly known as “core deposits”).

3 (5) MODIFICATIONS.—

4 (A) IN GENERAL.—The Secretary shall  
5 provide a 3-month period for public notice and  
6 comment before making any material change to  
7 the operation of the Program.

8 (B) EXCEPTION.—The requirements of  
9 subparagraph (A) shall not apply if the Sec-  
10 retary makes a material change to the Program  
11 to comply with safety and soundness standards  
12 or other law.

13 (6) TERMINATION.—

14 (A) BY COVERED BANK.—A covered bank  
15 selected for participation in the Program pursu-  
16 ant to paragraph (3) may terminate participa-  
17 tion in the Program by providing the Secretary  
18 a notification 60 days prior to termination.

19 (B) BY SECRETARY.—The Secretary may  
20 terminate the participation of a covered bank in  
21 the Program if the Secretary determines the  
22 covered bank—

23 (i) violated any terms of participation  
24 in the Program;

1 (ii) failed to comply with Federal  
2 bank secrecy laws, as documented in writ-  
3 ing by the primary regulator of the covered  
4 bank;

5 (iii) failed to remain well capitalized;  
6 or

7 (iv) failed comply with safety and  
8 soundness standards, as documented in  
9 writing by the primary regulator of the  
10 covered bank.

11 (7) DEFINITIONS.—In this subsection:

12 (A) CORPORATION.—The term “Corpora-  
13 tion” means the Federal Deposit Insurance  
14 Corporation.

15 (B) COVERED BANK.—The term “covered  
16 bank” means—

17 (i) a minority depository institution  
18 that is regulated by the Corporation or the  
19 National Credit Union Administration that  
20 is well capitalized (as defined in section  
21 38(b) of the Federal Deposit Insurance  
22 Act (12 U.S.C. 1831o(b))); or

23 (ii) a depository institution designated  
24 pursuant to section 5 of the Ensuring Di-  
25 versity in Community Banking Act of 2020

1 that is well capitalized (as defined in sec-  
2 tion 38(b) of the Federal Deposit Insur-  
3 ance Act (12 U.S.C. 1831o(b))).

4 (C) ELIGIBLE CUSTODIAL ENTITY.—The  
5 term “eligible custodial entity” means—

6 (i) an insured depository institution  
7 (as defined in section 3 of the Federal De-  
8 posit Insurance Act (12 U.S.C. 1813)),

9 (ii) an insured credit union (as de-  
10 fined in section 101 of the Federal Credit  
11 Union Act (12 U.S.C. 1752)), or

12 (iii) or a well capitalized State-char-  
13 tered trust company,  
14 designated by the Secretary under subsection  
15 (k)(3)(A).

16 (D) FEDERAL BANK SECRECY LAWS.—The  
17 term “Federal bank secrecy laws” means—

18 (i) section 21 of the Federal Deposit  
19 Insurance Act (12 U.S.C. 1829b);

20 (ii) section 123 of Public Law 91–  
21 508; and

22 (iii) subchapter II of chapter 53 of  
23 title 31, United States Code.

24 (E) QUALIFYING ACCOUNT.—The term  
25 “qualifying account” means any account estab-

1           lished in the Department of the Treasury  
2           that—

3                   (i) is controlled by the Secretary; and

4                   (ii) is expected to maintain a balance  
5           greater than \$200,000,000 for the fol-  
6           lowing calendar month.

7           (F) SECRETARY.—The term “Secretary”  
8           means the Secretary of the Treasury.

9           (G) WELL CAPITALIZED.—The term “well  
10          capitalized” has the meaning given in section  
11          38 of the Federal Deposit Insurance Act (12  
12          U.S.C. 1831o).

13       (l) STREAMLINED COMMUNITY DEVELOPMENT FI-  
14       NANCIAL INSTITUTION APPLICATIONS AND REPORTING.—

15           (1) APPLICATION PROCESSES.—Not later than  
16       12 months after the date of the enactment of this  
17       Act and with respect to any person having assets  
18       under \$3,000,000,000 that submits an application  
19       for deposit insurance with the Federal Deposit In-  
20       surance Corporation that could also become a com-  
21       munity development financial institution, the Fed-  
22       eral Deposit Insurance Corporation, in consultation  
23       with the Administrator of the Community Develop-  
24       ment Financial Institutions Fund, shall—

1 (A) develop systems and procedures to  
2 record necessary information to allow the Ad-  
3 ministrator to conduct preliminary analysis for  
4 such person to also become a community devel-  
5 opment financial institution; and

6 (B) develop procedures to streamline the  
7 application and annual certification processes  
8 and to reduce costs for such person to become,  
9 and maintain certification as, a community de-  
10 velopment financial institution that serves low-  
11 and moderate-income neighborhoods (as defined  
12 under the Community Reinvestment Act of  
13 1977 (12 U.S.C. 2901 et seq.)).

14 (2) REPORT ON IMPLEMENTATION.—Not later  
15 than 18 months after the date of the enactment of  
16 this Act, the Federal Deposit Insurance Corporation  
17 shall submit to Congress a report describing the sys-  
18 tems and procedures required under paragraph (1).

19 (3) ANNUAL REPORT.—

20 (A) IN GENERAL.—Section 17(a)(1) of the  
21 Federal Deposit Insurance Act (12 U.S.C.  
22 1827(a)(1)) is amended—

23 (i) in subparagraph (E), by striking  
24 “and” at the end;



1 (ii) by redesignating subparagraph  
2 (F) as subparagraph (G);

3 (iii) by inserting after subparagraph  
4 (E) the following new subparagraph:

5 “(F) applicants for deposit insurance that  
6 could also become a community development fi-  
7 nancial institution (as defined in section 103 of  
8 the Riegle Community Development and Regu-  
9 latory Improvement Act of 1994), a minority  
10 depository institution (as defined in section 308  
11 of the Financial Institutions Reform, Recovery,  
12 and Enforcement Act of 1989), or an impact  
13 bank (as designated pursuant to section 5 of  
14 the Ensuring Diversity in Community Banking  
15 Act of 2020); and”.

16 (B) APPLICATION.—The amendment made  
17 by this paragraph shall apply with respect to  
18 the first report to be submitted after the date  
19 that is 2 years after the date of the enactment  
20 of this Act.

21 (m) TASK FORCE ON LENDING TO SMALL BUSINESS  
22 CONCERNS.—

23 (1) IN GENERAL.—Not later than 6 months  
24 after the date of the enactment of this Act, the Ad-  
25 ministrator of the Small Business Administration

1       shall establish a task force to examine methods for  
2       improving relationships between the Small Business  
3       Administration and community development finan-  
4       cial institutions, minority depository institutions,  
5       and impact bank (as designated pursuant to section  
6       5 of the Ensuring Diversity in Community Banking  
7       Act of 2020) to increase the volume of loans pro-  
8       vided by such institutions to small business concerns  
9       (as defined under section 3 of the Small Business  
10      Act (15 U.S.C. 632)).

11           (2) REPORT TO CONGRESS.—Not later than 18  
12      months after the establishment of the task force de-  
13      scribed in paragraph (1), the Administrator of the  
14      Small Business Administration shall submit to Con-  
15      gress a report on the findings of such task force.

16      (n) ASSISTANCE TO MINORITY DEPOSITORY INSTI-  
17      TUTIONS AND IMPACT BANKS.—The Secretary of the  
18      Treasury shall establish a program to provide assistance  
19      to a minority depository institution or an impact bank (as  
20      designated pursuant to section 5 of the Ensuring Diversity  
21      in Community Banking Act of 2020) to support growth  
22      and development of such minority depository institutions  
23      and impact banks, including by providing assistance with  
24      obtaining or converting a charter, bylaw amendments,

1 field-of-membership expansion requests, and online train-  
2 ing and resources.

3 **SEC. 208. LOANS TO MDIS AND CDFIS.**

4 (a) IN GENERAL.—During the COVID–19 emergency  
5 period, the Board of Governors of the Federal Reserve  
6 System shall provide zero-interest loans to minority depos-  
7 itory institutions and community development financial in-  
8 stitutions to help mitigate the economic impact of  
9 COVID–19 in low-income, underserved communities.

10 (b) ASSET LIMITATION.—Subsection (a) shall only  
11 apply to minority depository institutions and community  
12 development financial institutions with less than  
13 \$1,000,000,000 in assets.

14 (c) INTEREST TO RESUME 18 MONTHS AFTER PAN-  
15 DEMIC.—Notwithstanding subsection (a), the Board of  
16 Governors shall charge interest on loans made pursuant  
17 to subsection (a) after the end of the 18-month period be-  
18 ginning at the end of the COVID–19 emergency period,  
19 at a rate to be determined by the Board of Governors  
20 based on the interest amount charged under the discount  
21 window lending programs.

22 (d) COVID–19 PANDEMIC DEFINED.—In this sec-  
23 tion, the term “COVID–19 emergency period” means the  
24 period that begins upon the date of the enactment of this  
25 Act and ends upon the date of the termination by the Fed-

1 eral Emergency Management Administration of the emer-  
2 gency declared on March 13, 2020, by the President under  
3 the Robert T. Stafford Disaster Relief and Emergency As-  
4 sistance Act (42 U.S.C. 4121 et seq.) relating to the  
5 Coronavirus Disease 2019 (COVID-19) pandemic.

6 **SEC. 209. INSURANCE OF TRANSACTION ACCOUNTS.**

7 (a) BANKS AND SAVINGS ASSOCIATIONS.—

8 (1) AMENDMENTS.—Section 11(a)(1) of the  
9 Federal Deposit Insurance Act (12 U.S.C.  
10 1821(a)(1)) is amended—

11 (A) in subparagraph (B)—

12 (i) by striking “The net amount” and  
13 inserting the following:

14 “(i) IN GENERAL.—Subject to clause  
15 (ii), the net amount”; and

16 (ii) by adding at the end the following  
17 new clauses:

18 “(ii) AUTHORIZATION FOR INSURANCE  
19 FOR TRANSACTION ACCOUNTS.—Notwith-  
20 standing clause (i), the Corporation may  
21 fully insure the net amount that any de-  
22 positor at an insured depository institution  
23 maintains in a transaction account. Such  
24 amount shall not be taken into account

1                   when computing the net amount due to  
2                   such depositor under clause (i).

3                   “(iii) TRANSACTION ACCOUNT DE-  
4                   FINED.—For purposes of this subpara-  
5                   graph, the term ‘transaction account’ has  
6                   the meaning given that term under section  
7                   19 of the Federal Reserve Act (12 U.S.C.  
8                   461).”; and

9                   (B) in subparagraph (C), by striking “sub-  
10                  paragraph (B)” and inserting “subparagraph  
11                  (B)(i)”.

12                  (2) PROSPECTIVE REPEAL.—Effective January  
13                  1, 2022, section 11(a)(1) of the Federal Deposit In-  
14                  surance Act (12 U.S.C. 1821(a)(1)), as amended by  
15                  paragraph (1), is amended—

16                  (A) in subparagraph (B)—

17                         (i) by striking “DEPOSIT.—” and all  
18                         that follows through “clause (ii), the net  
19                         amount” and insert “DEPOSIT.—The net  
20                         amount”; and

21                         (ii) by striking clauses (ii) and (iii);  
22                         and

23                         (B) in subparagraph (C), by striking “sub-  
24                         paragraph (B)(i)” and inserting “subparagraph  
25                         (B)”.

1 (b) CREDIT UNIONS.—

2 (1) AMENDMENTS.—Section 207(k)(1) of the  
3 Federal Credit Union Act (12 U.S.C. 1787(k)(1)) is  
4 amended—

5 (A) in subparagraph (A)—

6 (i) by striking “Subject to the provi-  
7 sions of paragraph (2), the net amount”  
8 and inserting the following:

9 “(i) NET AMOUNT OF INSURANCE  
10 PAYABLE.—Subject to clause (ii) and the  
11 provisions of paragraph (2), the net  
12 amount”; and

13 (ii) by adding at the end the following  
14 new clauses:

15 “(ii) AUTHORIZATION FOR INSURANCE  
16 FOR TRANSACTION ACCOUNTS.—Notwith-  
17 standing clause (i), the Board may fully in-  
18 sure the net amount that any member or  
19 depositor at an insured credit union main-  
20 tains in a transaction account. Such  
21 amount shall not be taken into account  
22 when computing the net amount due to  
23 such member or depositor under clause (i).

24 “(iii) TRANSACTION ACCOUNT DE-  
25 FINED.—For purposes of this subpara-

1 graph, the term ‘transaction account’ has  
2 the meaning given that term under section  
3 19 of the Federal Reserve Act (12 U.S.C.  
4 461).”; and

5 (B) in subparagraph (B), by striking “sub-  
6 paragraph (A)” and inserting “subparagraph  
7 (A)(i)”.

8 (2) PROSPECTIVE REPEAL.—Effective January  
9 1, 2022, section 207(k)(1) of the Federal Credit  
10 Union Act (12 U.S.C. 1787(k)(1)), as amended by  
11 paragraph (1), is amended—

12 (A) in subparagraph (A)—

13 (i) by striking “(i) NET AMOUNT OF  
14 INSURANCE PAYABLE.—” and all that fol-  
15 lows through “paragraph (2), the net  
16 amount” and inserting “Subject to the  
17 provisions of paragraph (2), the net  
18 amount”; and

19 (ii) by striking clauses (ii) and (iii);  
20 and

21 (B) in subparagraph (B), by striking “sub-  
22 paragraph (A)(i)” and inserting “subparagraph  
23 (A)”.

24 (c) COVID–19 EMERGENCY DEFINED.—In this sec-  
25 tion, the term “COVID–19 emergency” means the period

1 that begins upon the date of the enactment of this Act  
2 and ends upon the date of the termination by the Federal  
3 Emergency Management Agency of the emergency de-  
4 clared on March 13, 2020, by the President under the  
5 Robert T. Stafford Disaster Relief and Emergency Assist-  
6 ance Act (42 U.S.C. 4121 et seq.) relating to the  
7 Coronavirus Disease 2019 (COVID-19) pandemic.

8 **TITLE III—SUPPORTING STATE,**  
9 **TERRITORY, AND LOCAL GOV-**  
10 **ERNMENTS**

11 **SEC. 301. MUNI FACILITY.**

12 (a) AMENDMENT TO AUTHORITY TO BUY AND SELL  
13 BONDS AND NOTES.—Section 14(b) of the Federal Re-  
14 serve Act (12 U.S.C. 355) is amended—

15 (1) in paragraph (1)—

16 (A) by inserting “and during unusual and  
17 exigent circumstances,” before “bonds issued”;  
18 and

19 (B) by striking “of 1933” and all that fol-  
20 lows through “assured revenues”; and

21 (2) by adding at the end the following:

22 “(3) STATE DEFINED.—In this section, the  
23 term ‘State’ means each of the several States, the  
24 District of Columbia, each territory and possession



1 of the United States, and each federally recognized  
2 Indian Tribe.”.

3 (b) FEDERAL RESERVE AUTHORIZATION TO PUR-  
4 CHASE COVID–19 RELATED MUNICIPAL ISSUANCES.—

5 (1) AUTHORITY.—Within seven days after the  
6 date of enactment of this subsection, the Federal  
7 Reserve Board of Governors shall establish a facility  
8 to buy and sell, at home or abroad, bills, notes,  
9 bonds, and warrants that are issued by any State or  
10 political subdivision thereof between March 1, 2020,  
11 and July 1, 2021, in order to fund a public health  
12 or public service response to the COVID–19 pan-  
13 demic. The Board of Governors of the Federal Re-  
14 serve System may extend the authority under this  
15 subsection if the Board determines necessary.

16 (2) REQUIRED PURCHASES.—The Board of  
17 Governors of the Federal Reserve System shall es-  
18 tablish policies and procedures to require the direct  
19 placement of bills, notes, bonds, and warrants de-  
20 scribed in paragraph (1) with the Board at an inter-  
21 est cost that does not exceed the Federal funds rate  
22 target for short-term interbank lending, within seven  
23 days after the date of enactment of this section.

24 (3) REVIEW OF SPENDING.—During the 3-year  
25 period beginning on the date on which all purchases

1       under this section are completed, relevant Federal  
2       authorities shall review such purchases to determine  
3       if funds were diverted from legitimate public health  
4       or public services responses to the COVID-19 pan-  
5       demic to make such purchase. The relevant Federal  
6       authorities shall take appropriate action based on  
7       findings of such review.

8               (4) DEFINITIONS.—In this subsection:

9                       (A) PUBLIC HEALTH OR PUBLIC SERVICE  
10                      RESPONSE TO THE COVID–19 PANDEMIC.—The  
11                      term “public health or public service response  
12                      to the COVID–19 pandemic” means—

13                               (i) the purchase, manufacture, or de-  
14                              livery of medical equipment, facilities, or  
15                              services—

16                                       (I) to treat or quarantine  
17                                      COVID–19 patients;

18                                       (II) to protect first responders  
19                                      interacting with such patients; or

20                                       (III) to test for COVID–19 infec-  
21                                      tions and track social contacts of pa-  
22                                      tients who have tested positive for the  
23                                      virus;

24                                       (ii) the purchase, manufacture, or de-  
25                                      livery of basic living supports for individ-

1 uals who are not COVID–19 patients dur-  
2 ing periods of voluntary or mandatory so-  
3 cial distancing or quarantine designed to  
4 prevent the spread of COVID–19; or

5 (iii) the maintenance and delivery of  
6 basic public services to communities re-  
7 sponding to the public health or economic  
8 effects of the COVID–19 pandemic.

9 (B) STATE.—The term “State” means  
10 each of the several States, the District of Co-  
11 lumbia, each territory and possession of the  
12 United States, and each federally recognized In-  
13 dian Tribe.

14 **SEC. 302. TEMPORARY WAIVER AND REPROGRAMMING AU-**  
15 **THORITY.**

16 (a) WAIVER AUTHORITY.—

17 (1) IN GENERAL.—With respect to a covered  
18 grant awarded to a State, territory, or local govern-  
19 ment by a Federal financial regulator, the Federal  
20 financial regulator may, upon request, waive any  
21 matching or cost-sharing requirements with respect  
22 to such grant until January 1, 2023.

23 (2) REQUIREMENTS FOR WAIVER RECIPI-  
24 ENTS.—A State, territory, or local government  
25 granted a waiver with respect to a grant under sub-

1 section (a) shall waive any matching or cost-sharing  
2 requirements that such government imposes on sub-  
3 grantees on such grant until January 1, 2023.

4 (b) REPROGRAMMING AUTHORITY.—

5 (1) IN GENERAL.—With respect to a covered  
6 grant awarded to a State, territory, or local govern-  
7 ment by a Federal financial regulator, the Federal  
8 financial regulator may, upon request, permit the  
9 State, territory, or local government to reprogram  
10 awarded grant funds for purposes related to unem-  
11 ployment, childcare, and healthcare, if the majority  
12 of normally funded activities under such grant are  
13 not in areas related to unemployment, childcare, and  
14 healthcare.

15 (2) CONSIDERATION FOR FUTURE GRANTS.—  
16 Any grantee (or sub-grantee) with respect to which  
17 a Federal financial regulator allows to reprogram  
18 funds under paragraph (1) shall be given priority by  
19 such Federal financial regulator for future awards of  
20 the type reprogrammed.

21 (c) DEFINITIONS.—In this section:

22 (1) COVERED GRANTS.—The term “covered  
23 award” means a grant—

24 (A) that was awarded to a State, territory,  
25 or local government before the date of enact-

1           ment of this Act and under which the State,  
2           territory, or local government may still receive  
3           additional grant amounts; or

4           (B) with respect to which the period of  
5           performance does not expire before January 1,  
6           2023.

7           (2) FEDERAL FINANCIAL REGULATOR.—The  
8           term “Federal financial regulator” means the Board  
9           of Governors of the Federal Reserve System, the  
10          Bureau of Consumer Financial Protection, the De-  
11          partment of Housing and Urban Development, the  
12          Department of the Treasury (other than the Inter-  
13          nal Revenue Service), the Federal Deposit Insurance  
14          Corporation, the Office of the Comptroller of the  
15          Currency, the National Credit Union Administra-  
16          tion, and the Securities and Exchange Commission.

17 **TITLE IV—PROMOTING FINAN-**  
18 **CIAL STABILITY AND TRANS-**  
19 **PARENT MARKETS**

20 **SEC. 401. TEMPORARY HALT TO RULEMAKINGS UNRE-**  
21 **LATED TO COVID-19.**

22          (a) IN GENERAL.—Until the end of the 30-day period  
23 following the end of the COVID-19 emergency period, the  
24 Federal financial regulators—

1           (1) may not adopt or amend any rule, regula-  
2           tion, guidance, or order unless such rule, regulation,  
3           guidance, or order is directly related to responding  
4           to the COVID-19 emergency; and

5           (2) shall keep open and extend any ongoing  
6           public comment period related to a proposed or final  
7           rule, unless such rule is related to responding to the  
8           COVID-19 emergency.

9           (b) NOTICE AND SUNSET OF EMERGENCY AC-  
10          TIONS.—The Federal financial regulators shall—

11           (1) provide the Committee on Financial Serv-  
12           ices of the House of Representatives and the Com-  
13           mittee on Banking, Housing, and Urban Affairs of  
14           the Senate with a notice of any regulatory actions  
15           taken during the COVID-19 emergency period, along  
16           with an explanation of how such action was nec-  
17           essary and appropriate in response to the COVID-  
18           19 emergency; and

19           (2) limit the period of effectiveness of any ac-  
20           tion taken in response to the COVID-19 emergency  
21           to be not longer than 12-months following the end  
22           of the COVID-19 emergency period.

23           (c) VOTING BY REGULATORS.—Any action taken pur-  
24          suant to this section by a Federal financial regulator head-

1 ed by a multi-person entity may only be taken by unani-  
2 mous vote.

3 (d) DEFINITIONS.—In this section:

4 (1) COVID-19 EMERGENCY PERIOD.—For pur-  
5 poses of this Act, the term “COVID-19 emergency  
6 period” means the period that begins upon the date  
7 of the enactment of this Act and ends upon the date  
8 of the termination by the Federal Emergency Man-  
9 agement Agency of the emergency declared on  
10 March 13, 2020, by the President under the Robert  
11 T. Stafford Disaster Relief and Emergency Assist-  
12 ance Act (42 U.S.C. 4121 et seq.) relating to the  
13 Coronavirus Disease 2019 (COVID-19) pandemic.

14 (2) FEDERAL FINANCIAL REGULATOR.—In this  
15 section, the term “Federal financial regulator”  
16 means the Board of Governors of the Federal Re-  
17 serve System, the Bureau of Consumer Financial  
18 Protection, the Department of Housing and Urban  
19 Development, the Department of the Treasury  
20 (other than the Internal Revenue Service), the Fed-  
21 eral Deposit Insurance Corporation, the Federal  
22 Housing Finance Agency, the Office of the Comp-  
23 troller of the Currency, the National Credit Union  
24 Administration, and the Securities and Exchange  
25 Commission.

1 **SEC. 402. TEMPORARY BAN ON STOCK BUYBACKS.**

2 (a) IN GENERAL.—It shall be unlawful for any issuer,  
3 the securities of which are traded on a national securities  
4 exchange, to purchase securities of the issuer during the  
5 period beginning on the date of enactment of this section  
6 and ending 120 days after the end of the COVID-19 emer-  
7 gency period.

8 (b) EARLY TERMINATION.—The Securities and Ex-  
9 change Commission may terminate the prohibition under  
10 subsection (a) after the end of the COVID-19 emergency  
11 period and before the end of the 120-day period described  
12 under subsection (a), if—

13 (1) the Commission determines such termi-  
14 nation is in the public interest; and

15 (2) immediately notifies the Congress and the  
16 public of such determination and the reason for such  
17 determination, including on the website of the Com-  
18 mission.

19 (c) ENFORCEMENT; RULEMAKING.—

20 (1) IN GENERAL.—The Securities and Ex-  
21 change Commission shall have the authority to en-  
22 force this Act and may issue such rules as may be  
23 necessary to carry out this Act.

24 (2) COMMISSION VOTING.—Any action taken by  
25 the Commission pursuant to this section may only be  
26 taken upon a unanimous vote of the commissioners.



1 (d) DEFINITIONS.—In this section:

2 (1) COVID–19 EMERGENCY PERIOD.—The  
3 term “COVID-19 emergency period” means the pe-  
4 riod that begins upon the date of the enactment of  
5 this Act and ends upon the date of the termination  
6 by the Federal Emergency Management Agency of  
7 the emergency declared on March 13, 2020, by the  
8 President under the Robert T. Stafford Disaster Re-  
9 lief and Emergency Assistance Act (42 U.S.C. 4121  
10 et seq.) relating to the Coronavirus Disease 2019  
11 (COVID-19) pandemic.

12 (2) OTHER DEFINITIONS.—The terms “issuer”,  
13 “national securities exchange”, and “security” have  
14 the meaning given those terms, respectively, under  
15 section 3 of the Securities Exchange Act of 1934.

16 **SEC. 403. DISCLOSURES RELATED TO SUPPLY CHAIN DIS-**  
17 **RUPTION RISK.**

18 Section 13 of the Securities Exchange Act of 1934  
19 (15 U.S.C. 78m) is amended by adding at the end the  
20 following:

21 “(s) DISCLOSURES RELATED TO SUPPLY CHAIN DIS-  
22 RUPTION RISK.—

23 “(1) IN GENERAL.—Each issuer required to file  
24 an annual report under subsection (a) shall disclose  
25 in that report—

1 “(A) an identification of—

2 “(i) the risks in the issuer’s sourcing  
3 of goods, labor, services, and other supply  
4 chain related matters, including—

5 “(I) risks of dependency upon  
6 sole sourcing arrangements or  
7 sourcing concentrated in one geo-  
8 graphic locality;

9 “(II) shipping risks; and

10 “(III) risks arising from natural  
11 disasters, pandemics, extreme weath-  
12 er, armed conflicts, refugee and re-  
13 lated disruptions, trade conflicts or  
14 disruptions, and labor wage, safety,  
15 and health care practices; and

16 “(ii) the impacts any risk or disrup-  
17 tion identified in clause (i) would have on  
18 the issuer’s workforce, suppliers, and cus-  
19 tomers;

20 “(B) the issuer’s business continuity or  
21 other contingency plans that will be imple-  
22 mented in the case of a supply chain disruption  
23 in order to mitigate such risks and impacts;  
24 and

25 “(C) all other material information.

1           “(2) UPDATES.—Disclosures required under  
2           this subsection shall be updated when there are ma-  
3           terial changes.”.

4   **SEC. 404. DISCLOSURES RELATED TO GLOBAL PANDEMIC**  
5           **RISK.**

6           (a) IN GENERAL.—Section 13 of the Securities Ex-  
7   change Act of 1934 (15 U.S.C. 78m), as amended by sec-  
8   tion 403, is further amended by adding at the end the  
9   following:

10          “(t) DISCLOSURES RELATED TO GLOBAL PANDEMIC  
11   RISK.—

12           “(1) IN GENERAL.—Each issuer required to file  
13   current reports under subsection (a) shall, in the  
14   event the World Health Organization declares a pan-  
15   demic, file a report with the Commission containing  
16   a description of—

17           “(A) the risks and exposures to the issuer  
18   related to the pandemic, including risks to  
19   health and worker safety faced by the issuer’s  
20   employees and independent contractors;

21           “(B) the steps the issuer is taking to miti-  
22   gate such risks and exposures, including meas-  
23   ures to protect the workforce, including infor-  
24   mation related to wages, healthcare, and leave;

1           “(C) a preliminary view on the effect the  
2           pandemic may have on the issuer’s business,  
3           solvency, and workforce; and

4           “(D) all other material information.

5           “(2) UPDATES.—Disclosures required under  
6           this subsection shall be updated when there are ma-  
7           terial changes.

8           “(3) PUBLIC AVAILABILITY OF REPORTS.—The  
9           Commission shall make each report filed to the  
10          Commission under paragraph (1) available to the  
11          public, including on the website of the Commis-  
12          sion.”.

13          (b) APPLICATION.—Section 13(t) of the Securities  
14          Exchange Act of 1934, as added by subsection (a), shall  
15          apply to a pandemic declared by the World Health Organi-  
16          zation that is in existence on the date of enactment of  
17          this Act or that is declared after the date of enactment  
18          of this Act.

19       **SEC. 405. OVERSIGHT OF FEDERAL AID RELATED TO**  
20               **COVID-19.**

21          (a) CONGRESSIONAL COVID-19 AID OVERSIGHT  
22          PANEL.—

23               (1) ESTABLISHMENT.—There is hereby estab-  
24          lished the Congressional COVID-19 Aid Oversight  
25          Panel (hereafter in this subsection referred to as the

1       “Oversight Panel”) as an establishment in the legis-  
2       lative branch.

3           (2) DUTIES.—The Oversight Panel shall review  
4       the current state of the financial markets and the  
5       regulatory system and submit regular reports to  
6       Congress on the following:

7           (A) The use of Federal aid provided during  
8       the COVID–19 emergency.

9           (B) The impact of Federal aid related to  
10      COVID–19 on the financial markets and finan-  
11      cial institutions.

12      (3) MEMBERSHIP.—

13           (A) IN GENERAL.—The Oversight Panel  
14      shall consist of 5 members, as follows:

15           (i) 1 member appointed by the Speak-  
16      er of the House of Representatives.

17           (ii) 1 member appointed by the minor-  
18      ity leader of the House of Representatives.

19           (iii) 1 member appointed by the ma-  
20      jority leader of the Senate.

21           (iv) 1 member appointed by the mi-  
22      nority leader of the Senate.

23           (v) 1 member appointed by the Speak-  
24      er of the House of Representatives and the  
25      majority leader of the Senate, after con-

1                   sultation with the minority leader of the  
2                   Senate and the minority leader of the  
3                   House of Representatives.

4                   (B) PAY.—Each member of the Oversight  
5                   Panel shall each be paid at a rate equal to the  
6                   daily equivalent of the annual rate of basic pay  
7                   for level I of the Executive Schedule for each  
8                   day (including travel time) during which such  
9                   member is engaged in the actual performance of  
10                  duties vested in the Commission.

11                  (C) PROHIBITION OF COMPENSATION OF  
12                  FEDERAL EMPLOYEES.—Members of the Over-  
13                  sight Panel who are full-time officers or em-  
14                  ployees of the United States or Members of  
15                  Congress may not receive additional pay, allow-  
16                  ances, or benefits by reason of their service on  
17                  the Oversight Panel.

18                  (D) TRAVEL EXPENSES.—Each member  
19                  shall receive travel expenses, including per diem  
20                  in lieu of subsistence, in accordance with appli-  
21                  cable provisions under subchapter I of chapter  
22                  57 of title 5, United States Code.

23                  (E) QUORUM.—Four members of the Over-  
24                  sight Panel shall constitute a quorum but a  
25                  lesser number may hold hearings.

1 (F) VACANCIES.—A vacancy on the Over-  
2 sight Panel shall be filled in the manner in  
3 which the original appointment was made.

4 (G) MEETINGS.—The Oversight Panel  
5 shall meet at the call of the Chairperson or a  
6 majority of its members.

7 (4) STAFF.—

8 (A) IN GENERAL.—The Oversight Panel  
9 may appoint and fix the pay of any personnel  
10 as the Oversight Panel considers appropriate.

11 (B) EXPERTS AND CONSULTANTS.—The  
12 Oversight Panel may procure temporary and  
13 intermittent services under section 3109(b) of  
14 title 5, United States Code.

15 (C) STAFF OF AGENCIES.—Upon request  
16 of the Oversight Panel, the head of any Federal  
17 department or agency may detail, on a reim-  
18 bursable basis, any of the personnel of that de-  
19 partment or agency to the Oversight Panel to  
20 assist it in carrying out its duties under this  
21 section.

22 (5) POWERS.—

23 (A) HEARINGS AND SESSIONS.—The Over-  
24 sight Panel may, for the purpose of carrying  
25 out this section, hold hearings, sit and act at

1 times and places, take testimony, and receive  
2 evidence as the Panel considers appropriate and  
3 may administer oaths or affirmations to wit-  
4 nesses appearing before it.

5 (B) POWERS OF MEMBERS AND AGENTS.—  
6 Any member or agent of the Oversight Panel  
7 may, if authorized by the Oversight Panel, take  
8 any action which the Oversight Panel is author-  
9 ized to take by this section.

10 (C) OBTAINING OFFICIAL DATA.—The  
11 Oversight Panel may secure directly from any  
12 department or agency of the United States in-  
13 formation necessary to enable it to carry out  
14 this section. Upon request of the Chairperson of  
15 the Oversight Panel, the head of that depart-  
16 ment or agency shall furnish that information  
17 to the Oversight Panel.

18 (D) REPORTS.—The Oversight Panel shall  
19 receive and consider all reports required to be  
20 submitted to the Oversight Panel under this  
21 section.

22 (6) AUTHORIZATION OF APPROPRIATIONS.—  
23 There is authorized to be appropriated to the Over-  
24 sight Panel such sums as may be necessary for any  
25 fiscal year, half of which shall be derived from the



1 applicable account of the House of Representatives,  
2 and half of which shall be derived from the contin-  
3 gent fund of the Senate.

4 (7) SUNSET.—The Oversight Panel established  
5 by this subsection shall terminate on the date that  
6 is two years following the termination by the Federal  
7 Emergency Management Agency of the emergency  
8 declared on March 13, 2020, by the President under  
9 the Robert T. Stafford Disaster Relief and Emer-  
10 gency Act (42 U.S.C. 4121 et seq.) relating to the  
11 Coronavirus Disease 2019 (COVID-19) pandemic.

12 (8) DEFINITIONS.—In this subsection:

13 (A) COVID–19 EMERGENCY.—The term  
14 “COVID–19 emergency” means the period that  
15 begins upon the date of the enactment of this  
16 Act and ends one year after the termination by  
17 the Federal Emergency Management Agency of  
18 the emergency declared on March 13, 2020, by  
19 the President under the Robert T. Stafford Dis-  
20 aster Relief and Emergency Act (42 U.S.C.  
21 4121 et seq.) relating to the Coronavirus Dis-  
22 ease 2019 (COVID-19) pandemic.

23 (B) FEDERAL AID.—The term “Federal  
24 aid” means any emergency lending provided  
25 under section 13(3) of the Federal Reserve Act

1 or any Federal financial support in the form of  
2 a grant, loan, or loan guarantee.

3 (b) SPECIAL INSPECTOR GENERAL AUTHORITY OVER  
4 FEDERAL AID RELATED TO COVID-19.—Section 121 of  
5 the Emergency Economic Stabilization Act of 2008 (12  
6 U.S.C. 5231) is amended—

7 (1) in subsection (k)—

8 (A) in paragraph (1), by striking “or” at  
9 the end;

10 (B) in paragraph (2), by striking the pe-  
11 riod at the end and inserting “; or”; and

12 (C) by adding at the end the following:

13 “(3) the date on which all Federal aid related  
14 to the COVID-19 emergency is repaid.”; and

15 (2) by adding at the end the following:

16 “(l) RESPONSIBILITY WITH RESPECT TO FEDERAL  
17 AID RELATED TO COVID-19.—

18 “(1) IN GENERAL.—The Special Inspector Gen-  
19 eral shall have the same authority and responsibil-  
20 ities with respect to Federal aid provided during the  
21 COVID-19 emergency as the Special Inspector Gen-  
22 eral has with respect to financial assistance (includ-  
23 ing the purchase of troubled assets) provided under  
24 this title.

25 “(2) DEFINITIONS.—In this section:

1           “(A) COVID–19 EMERGENCY.—The term  
2           ‘COVID–19 emergency’ means the period that  
3           begins upon the date of the enactment of this  
4           Act and ends one year after the termination by  
5           the Federal Emergency Management Agency of  
6           the emergency declared on March 13, 2020, by  
7           the President under the Robert T. Stafford Dis-  
8           aster Relief and Emergency Act (42 U.S.C.  
9           4121 et seq.) relating to the Coronavirus Dis-  
10          ease 2019 (COVID-19) pandemic.

11          “(B) FEDERAL AID.—The term ‘Federal  
12          aid’ means any emergency lending provided  
13          under section 13(3) of the Federal Reserve Act  
14          or any Federal financial support in the form of  
15          a grant, loan, or loan guarantee.”.

16 **SEC. 406. INTERNATIONAL FINANCIAL INSTITUTIONS.**

17          (a) UNITED STATES PARTICIPATION IN, AND CON-  
18          TRIBUTIONS TO, THE NINETEENTH REPLENISHMENT OF  
19          THE RESOURCES OF THE INTERNATIONAL DEVELOPMENT  
20          ASSOCIATION.— The International Development Associa-  
21          tion Act (22 U.S.C. 284 et seq.) is amended by adding  
22          at the end the following:

23 **“SEC. 31. NINETEENTH REPLENISHMENT.**

24          “(a) The United States Governor of the International  
25          Development Association is authorized to contribute on

1 behalf of the United States \$3,004,200,000 to the nine-  
2 tenth replenishment of the resources of the Association,  
3 subject to obtaining the necessary appropriations.

4 “(b) In order to pay for the United States contribu-  
5 tion provided for in subsection (a), there are authorized  
6 to be appropriated, without fiscal year limitation,  
7 \$3,004,200,000 for payment by the Secretary of the  
8 Treasury.”.

9 (b) UNITED STATES PARTICIPATION IN, AND CON-  
10 TRIBUTIONS TO, THE FIFTEENTH REPLENISHMENT OF  
11 THE RESOURCES OF THE AFRICAN DEVELOPMENT  
12 FUND.—The African Development Fund Act (22 U.S.C.  
13 290g et seq.) is amended by adding at the end the fol-  
14 lowing:

15 **“SEC. 226. FIFTEENTH REPLENISHMENT.**

16 “(a) The United States Governor of the Fund is au-  
17 thorized to contribute on behalf of the United States  
18 \$513,900,000 to the fifteenth replenishment of the re-  
19 sources of the Fund, subject to obtaining the necessary  
20 appropriations.

21 “(b) In order to pay for the United States contribu-  
22 tion provided for in subsection (a), there are authorized  
23 to be appropriated, without fiscal year limitation,  
24 \$513,900,000 for payment by the Secretary of the Treas-  
25 ury.”.

1       (c) UNITED STATES PARTICIPATION IN, AND CON-  
2       TRIBUTIONS TO, THE SEVENTH CAPITAL INCREASE FOR  
3       THE AFRICAN DEVELOPMENT BANK.— The African De-  
4       velopment Bank Act (22 U.S.C. 290i et seq.) is amended  
5       by adding at the end the following:

6       **“SEC. 1345. SEVENTH CAPITAL INCREASE.**

7       “(a) SUBSCRIPTION AUTHORIZED.—

8               “(1) The United States Governor of the Bank  
9       may subscribe on behalf of the United States to  
10      532,023 additional shares of the capital stock of the  
11      Bank.

12              “(2) Any subscription by the United States to  
13      the capital stock of the Bank shall be effective only  
14      to such extent and in such amounts as are provided  
15      in advance in appropriations Acts.

16      “(b) LIMITATIONS ON AUTHORIZATION OF APPRO-  
17      PRIATIONS.—

18              “(1) In order to pay for the increase in the  
19      United States subscription to the Bank under sub-  
20      section (a), there are authorized to be appropriated,  
21      without fiscal year limitation, \$7,286,587,008 for  
22      payment by the Secretary of the Treasury.

23              “(2) Of the amount authorized to be appro-  
24      priated under paragraph (1)—

1                   “(A) \$437,190,016 shall be for paid in  
2                   shares of the Bank; and

3                   “(B) \$6,849,396,992 shall be for callable  
4                   shares of the Bank.”.

5 **SEC. 407. CONDITIONS ON FEDERAL AID TO CORPORA-**  
6 **TIONS.**

7           (a) REQUIREMENTS ON ALL CORPORATIONS UNTIL  
8 FEDERAL AID RELATED TO COVID-19 IS REPAID.—Any  
9 corporation that receives Federal aid related to COVID-  
10 19 shall, until the date on which all such Federal aid is  
11 repaid by the corporation to the Federal Government,  
12 comply with the following:

13           (1) RESTRICTIONS ON EXECUTIVE BONUSES.—  
14           The corporation may not pay a bonus to any execu-  
15           tive of the corporation.

16           (2) BAN ON EXECUTIVE GOLDEN PARA-  
17 CHUTES.—The corporation may not pay any type of  
18 compensation (whether present, deferred, or contin-  
19 gent) to an executive of the corporation, if such com-  
20 pensation is in connection with the termination of  
21 employment of the executive.

22           (3) BAN ON STOCK BUYBACKS.—The corpora-  
23 tion may not purchase securities of the corporation.

24           (4) BAN ON DIVIDENDS.—The corporation may  
25 not pay dividends on securities of the corporation.

1           (5) BAN ON FEDERAL LOBBYING.—The cor-  
2           poration may not carry out any Federal lobbying ac-  
3           tivities.

4           (b) PERMANENT REQUIREMENTS ON ACCELERATED  
5           FILERS RECEIVING FEDERAL AID RELATED TO COVID-  
6           19.—

7           (1) IN GENERAL.—An accelerated filer that re-  
8           ceives Federal aid related to COVID-19 shall per-  
9           manently comply with the following:

10           (A) WORKER BOARD REPRESENTATION.—

11           (i) IN GENERAL.—At least  $\frac{1}{3}$  of the  
12           members of the accelerated filer’s directors  
13           are chosen by the employees of the acceler-  
14           ated filer in a one-employee-one-vote elec-  
15           tion process.

16           (ii) COMPLIANCE DATE.—An acceler-  
17           ated filer shall comply with the require-  
18           ments under clause (i) not later than the  
19           end of the 2-year period beginning on the  
20           date of enactment of this Act.

21           (iii) DEFINITIONS.—In this subpara-  
22           graph—

23           (I) the term “director” has the  
24           meaning given the term in section 3

1 of the Securities Exchange Act of  
2 1934 (15 U.S.C. 78c); and

3 (II) the term “employee” has the  
4 meaning given the term in section 2  
5 of the National Labor Relations Act  
6 (29 U.S.C. 152).

7 (B) ADDITIONAL DISCLOSURES.—If the se-  
8 curities of the corporation are traded on a na-  
9 tional securities exchange, the corporation shall  
10 issue the following disclosures to the Securities  
11 and Exchange Commission on a quarterly basis  
12 (and make such disclosures available to share-  
13 holders of the corporation and the public):

14 (i) The political spending disclosures  
15 required under paragraph (2).

16 (ii) The human capital management  
17 disclosures required under paragraph (3).

18 (iii) The environmental, social, and  
19 governance disclosures required under  
20 paragraph (4).

21 (iv) The Federal aid disclosures re-  
22 quired under paragraph (5).

23 (v) The disclosures of financial per-  
24 formance on a country-by-country basis re-  
25 quired under paragraph (6).



1 (2) POLITICAL SPENDING DISCLOSURES.—

2 (A) IN GENERAL.—With respect to an ac-  
3 celerated filer, the disclosures required under  
4 this paragraph are—

5 (i) a description of any expenditure  
6 for political activities made during the pre-  
7 ceding quarter;

8 (ii) the date of each expenditure for  
9 political activities;

10 (iii) the amount of each expenditure  
11 for political activities;

12 (iv) if the expenditure for political ac-  
13 tivities was made in support of or opposed  
14 to a candidate, the name of the candidate  
15 and the office sought by, and the political  
16 party affiliation of, the candidate;

17 (v) the name or identity of trade asso-  
18 ciations or organizations described in sec-  
19 tion 501(c) of the Internal Revenue Code  
20 of 1986 and exempt from tax under sec-  
21 tion 501(a) of such Code which receive  
22 dues or other payments as described in  
23 paragraph (1)(A)(i)(III);

24 (vi) a summary of each expenditure  
25 for political activities made during the pre-

1 ceding year in excess of \$10,000, and each  
2 expenditure for political activities for a  
3 particular election if the total amount of  
4 such expenditures for that election is in ex-  
5 cess of \$10,000;

6 (vii) a description of the specific na-  
7 ture of any expenditure for political activi-  
8 ties the corporation intends to make for  
9 the forthcoming fiscal year, to the extent  
10 the specific nature is known to the cor-  
11 poration; and

12 (viii) the total amount of expenditures  
13 for political activities intended to be made  
14 by the corporation for the forthcoming fis-  
15 cal year.

16 (B) DEFINITIONS.—In this paragraph:

17 (i) EXPENDITURE FOR POLITICAL AC-  
18 TIVITIES.—The term “expenditure for po-  
19 litical activities”—

20 (I) means—

21 (aa) an independent expend-  
22 iture (as defined in section  
23 301(17) of the Federal Election  
24 Campaign Act of 1971 (52  
25 U.S.C. 30101(17)));

1 (bb) an electioneering com-  
2 munication (as defined in section  
3 304(f)(3) of that Act (52 U.S.C.  
4 30104(f)(3))) and any other pub-  
5 lic communication (as defined in  
6 section 301(22) of that Act (52  
7 U.S.C. 30101(22))) that would  
8 be an electioneering communica-  
9 tion if it were a broadcast, cable,  
10 or satellite communication; or

11 (cc) dues or other payments  
12 to trade associations or organiza-  
13 tions described in section 501(c)  
14 of the Internal Revenue Code of  
15 1986 and exempt from tax under  
16 section 501(a) of that Code that  
17 are, or could reasonably be an-  
18 ticipated to be, used or trans-  
19 ferred to another association or  
20 organization for the purposes de-  
21 scribed in item (aa) or (bb); and  
22 (II) does not include—

23 (aa) direct lobbying efforts  
24 through registered lobbyists em-

1 employed or hired by the corpora-  
2 tion;

3 (bb) communications by a  
4 corporation to its shareholders  
5 and executive or administrative  
6 personnel and their families; or

7 (cc) the establishment and  
8 administration of contributions to  
9 a separate segregated fund to be  
10 utilized for political purposes by  
11 a corporation.

12 (ii) EXCEPTION.—The term “corpora-  
13 tion” does not include an investment com-  
14 pany registered under section 8 of the In-  
15 vestment Company Act of 1940 (15 U.S.C.  
16 80a–8).

17 (3) HUMAN CAPITAL MANAGEMENT DISCLO-  
18 SURES.—With respect to an accelerated filer, the  
19 disclosures required under this paragraph are the  
20 following:

21 (A) Workforce demographic information,  
22 including the number of full-time employees,  
23 the number of part-time employees, the number  
24 of contingent workers (including temporary and  
25 contract workers), and any policies or practices

1 relating to subcontracting, outsourcing, and  
2 insourcing.

3 (B) Workforce stability information, in-  
4 cluding information about the voluntary turn-  
5 over or retention rate, the involuntary turnover  
6 rate, the internal hiring rate, and the internal  
7 promotion rate.

8 (C) Workforce composition, including data  
9 on diversity (including racial and gender com-  
10 position) and any policies and audits related to  
11 diversity.

12 (D) Workforce skills and capabilities, in-  
13 cluding information about training of employees  
14 (including the average number of hours of  
15 training and spending on training per employee  
16 per year), skills gaps, and alignment of skills  
17 and capabilities with business strategy.

18 (E) Workforce culture and empowerment,  
19 including information about—

20 (i) policies and practices of the cor-  
21 poration relating to freedom of association  
22 and work-life balance initiatives;

23 (ii) any incidents of verified workplace  
24 harassment in the previous 5 fiscal years  
25 of the corporation;

1 (iii) policies and practices of the cor-  
2 poration relating to employee engagement  
3 and psychological wellbeing, including  
4 management discussion regarding—

5 (I) the creation of an autono-  
6 mous work environment;

7 (II) fostering a sense of purpose  
8 in the workforce;

9 (III) trust in management; and

10 (IV) a supportive, fair, and con-  
11 structive workplace.

12 (F) Workforce health and safety, including  
13 information about—

14 (i) the frequency, severity, and lost  
15 time due to injuries, illness, and fatalities;

16 (ii) the total dollar value of assessed  
17 fines under the Occupational Safety and  
18 Health Act of 1970;

19 (iii) the total number of actions  
20 brought under section 13 of the Occupa-  
21 tional Safety and Health Act of 1970 to  
22 prevent imminent dangers; and

23 (iv) the total number of actions  
24 brought against the corporation under sec-

1                   tion 11(c) of the Occupational Safety and  
2                   Health Act of 1970.

3                   (G) Workforce compensation and incen-  
4                   tives, including information about—

5                   (i) total workforce compensation, in-  
6                   cluding disaggregated information about  
7                   compensation for full-time, part-time, and  
8                   contingent workers;

9                   (ii) policies and practices about how  
10                  performance, productivity, and sustain-  
11                  ability are considered when setting pay and  
12                  making promotion decisions; and

13                  (iii) policies and practices relating to  
14                  any incentives and bonuses provided to em-  
15                  ployees below the named executive level  
16                  and any policies or practices designed to  
17                  counter any risks create by such incentives  
18                  and bonuses.

19                  (H) Workforce recruiting, including infor-  
20                  mation about the quality of hire, new hire en-  
21                  gagement rate, and new hire retention rate.

22                  (4) ENVIRONMENTAL, SOCIAL AND GOVERN-  
23                  ANCE DISCLOSURES.—With respect to an accelerated  
24                  filer, the disclosures required under this paragraph  
25                  are disclosures that satisfy the recommendations of

1 the Task Force on Climate-related Financial Disclo-  
2 sures of the Financial Stability Board as reported in  
3 June, 2017.

4 (5) FEDERAL AID DISCLOSURES.—With respect  
5 to an accelerated filer, the disclosure required under  
6 this paragraph is a description of how the Federal  
7 aid related to COVID–19 received by the corporation  
8 is being used to support the corporation’s employees.

9 (6) DISCLOSURES OF FINANCIAL PERFORMANCE  
10 ON A COUNTRY-BY-COUNTRY BASIS.—

11 (A) IN GENERAL.—With respect to an ac-  
12 celerated filer, the disclosures required under  
13 this paragraph are the following:

14 (i) CONSTITUENT ENTITY INFORMA-  
15 TION.—Information on any constituent en-  
16 tity of the corporation, including the fol-  
17 lowing:

18 (I) The complete legal name of  
19 the constituent entity.

20 (II) The tax jurisdiction, if any,  
21 in which the constituent entity is resi-  
22 dent for tax purposes.

23 (III) The tax jurisdiction in  
24 which the constituent entity is orga-



1 nized or incorporated (if different  
2 from the tax jurisdiction of residence).

3 (IV) The tax identification num-  
4 ber, if any, used for the constituent  
5 entity by the tax administration of the  
6 constituent entity's tax jurisdiction of  
7 residence.

8 (V) The main business activity or  
9 activities of the constituent entity.

10 (ii) TAX JURISDICTION.—Information  
11 on each tax jurisdiction in which one or  
12 more constituent entities is resident, pre-  
13 sented as an aggregated or consolidated  
14 form of the information for the constituent  
15 entities resident in each tax jurisdiction,  
16 including the following:

17 (I) Revenues generated from  
18 transactions with other constituent  
19 entities.

20 (II) Revenues not generated from  
21 transactions with other constituent  
22 entities.

23 (III) Profit or loss before income  
24 tax.

1 (IV) Total income tax paid on a  
2 cash basis to all tax jurisdictions.

3 (V) Total accrued tax expense re-  
4 corded on taxable profits or losses.

5 (VI) Stated capital.

6 (VII) Total accumulated earn-  
7 ings.

8 (VIII) Total number of employ-  
9 ees on a full-time equivalent basis.

10 (IX) Net book value of tangible  
11 assets, which, for purposes of this sec-  
12 tion, does not include cash or cash  
13 equivalents, intangibles, or financial  
14 assets.

15 (iii) SPECIAL RULES.—The informa-  
16 tion listed in clause (ii) shall be provided,  
17 in aggregated or consolidated form, for any  
18 constituent entity or entities that have no  
19 tax jurisdiction of residence. In addition, if  
20 a constituent entity is an owner of a con-  
21 stituent entity that does not have a juris-  
22 diction of tax residence, then the owner's  
23 share of such entity's revenues and profits  
24 will be aggregated or consolidated with the

1 information for the owner’s tax jurisdiction  
2 of residence.

3 (B) DEFINITIONS.—In this paragraph—

4 (i) the term “constituent entity”  
5 means, with respect to an accelerated filer,  
6 any separate business entity of the acceler-  
7 ated filer;

8 (ii) the term “tax jurisdiction”—

9 (I) means a country or a jurisdic-  
10 tion that is not a country but that has  
11 fiscal autonomy; and

12 (II) includes a territory or pos-  
13 session of the United States that has  
14 fiscal autonomy.

15 (c) PERMANENT REQUIREMENTS ON ALL CORPORA-  
16 TIONS RECEIVING FEDERAL AID RELATED TO COVID-  
17 19.—Any corporation that receives Federal aid related to  
18 COVID-19 shall permanently comply with the following:

19 (1) PAID LEAVE FOR WORKERS.—The corpora-  
20 tion shall provide at least 14 days of paid leave to  
21 workers (employees and contractors, full-time and  
22 part-time) who—

23 (A) are unable to telework;

24 (B) need to be isolated or quarantined to  
25 prevent the spread of COVID-19; or

1 (C) need time off to care for the needs of  
2 family members.

3 (2) MINIMUM WAGE.—The corporation shall  
4 pay each employee (full-time and part-time) of the  
5 corporation a wage of not less than \$15 an hour, be-  
6 ginning not later than January 1, 2021.

7 (3) LIMITATION ON CEO AND EXECUTIVE  
8 PAY.—The corporation may not have a CEO to me-  
9 dian worker pay ratio of greater than 50 to 1 and  
10 no officer or employee of the corporation may re-  
11 ceived higher compensation than the chief executive  
12 officer (or any equivalent position).

13 (d) REQUIREMENTS ON ALL CORPORATIONS RECEIV-  
14 ING FEDERAL AID RELATED TO COVID–19 UNTIL THE  
15 END OF THE EMERGENCY.—Any corporation that receives  
16 Federal aid related to COVID–19 shall, until the COVID–  
17 19 emergency ends, comply with the following:

18 (1) WORKFORCE LEVELS AND BENEFITS.—The  
19 corporation shall maintain at least the same work-  
20 force levels and benefits that existed before the  
21 COVID–19 emergency.

22 (2) MAINTENANCE OF WORKER PAY.—The cor-  
23 poration shall maintain worker (employee or con-  
24 tractor, full-time and part-time) pay throughout the  
25 entire duration of the COVID–19 emergency at or

1       above the pay level the worker was earning before  
2       the emergency.

3           (3) MAINTENANCE OF COLLECTIVE BARGAINING  
4       AGREEMENTS.—The corporation may not alter any  
5       collective bargaining agreement that was in place at  
6       the beginning of the COVID–19 emergency.

7       (e) ENFORCEMENT; RULEMAKING.—The Securities  
8       and Exchange Commission and the Secretary of the  
9       Treasury shall have the authority to enforce this section  
10      and may issue such rules as may be necessary to carry  
11      out this section.

12      (f) DEFINITIONS.—In this section:

13           (1) ACCELERATED FILER.—The Securities and  
14       Exchange Commission shall define the term “accel-  
15       erated filer” for purposes of this section.

16           (2) CEO TO MEDIAN WORKER PAY RATIO.—  
17       With respect to an accelerated filer, the term “CEO  
18       to median worker pay ratio” means the ratio of—

19           (A) the annual total compensation of the  
20       chief executive officer (or any equivalent posi-  
21       tion) of the corporation; and

22           (B) the median of the annual total com-  
23       pensation of all employees of the corporation,  
24       except the chief executive officer (or any equiva-  
25       lent position) of the corporation.

1           (3) COVID–19 EMERGENCY.—The term  
2           “COVID–19 emergency” means the period that be-  
3           gins upon the date of the enactment of this Act and  
4           ends upon the termination by the Federal Emer-  
5           gency Management Agency of the emergency de-  
6           clared on March 13, 2020, by the President under  
7           the Robert T. Stafford Disaster Relief and Emer-  
8           gency Act (42 U.S.C. 4121 et seq.) relating to the  
9           Coronavirus Disease 2019 (COVID-19).

10          (4) FEDERAL AID.—The term “Federal aid”  
11          means any emergency lending provided under section  
12          13(3) of the Federal Reserve Act or any Federal fi-  
13          nancial support in the form of a grant, loan, or loan  
14          guarantee.

15          (5) S CORPORATION.—The term “S corpora-  
16          tion” has the meaning given that term under section  
17          1361(a) of the Internal Revenue Code of 1986.

18          (6) SECURITIES TERMS.—The terms “national  
19          securities exchange” and “security” have the mean-  
20          ing given those terms, respectively, under section 3  
21          of the Securities Exchange Act of 1934.

22   **SEC. 408. AUTHORITY FOR WARRANTS AND DEBT INSTRU-**  
23                           **MENTS.**

24          (a) DEFINITIONS.—In this section:

1           (1) ASSET.—The term “asset” means any fi-  
2           nancial instrument that the Secretary, after con-  
3           sultation with the Chairman of the Board of Gov-  
4           ernors of the Federal Reserve System, determines  
5           the purchase of which or the guarantee of which is  
6           necessary to promote economic stability.

7           (2) COMPANY.—The term “company” means  
8           any entity that is not subject to the prohibitions in  
9           subsection (e).

10          (3) SECRETARY.—The term “Secretary” means  
11          the Secretary of the Treasury.

12          (b) WARRANT OR SENIOR DEBT INSTRUMENT.—The  
13          Secretary may not purchase, or make any commitment to  
14          purchase, or guarantee, or make any commitment to guar-  
15          antee, any asset in response to the coronavirus disease  
16          (COVID–19) outbreak, unless the Secretary receives from  
17          the company from which such assets are to be purchased  
18          or are to be guaranteed—

19                (1) in the case of a company, the securities of  
20                which are traded on a national securities exchange,  
21                a warrant giving the right to the Secretary to receive  
22                preferred voting stock; or

23                (2) in the case of any company other than one  
24                described in paragraph (1), a warrant for preferred

1       voting stock, or a senior debt instrument from such  
2       company.

3       (c) TERMS AND CONDITIONS.—The terms and condi-  
4       tions of any warrant or senior debt instrument required  
5       under subsection (b) shall meet the following require-  
6       ments:

7           (1) PURPOSES.—Such terms and conditions  
8       shall, at a minimum, be designed—

9           (A) to provide for reasonable participation  
10       by the Secretary, for the benefit of taxpayers,  
11       in equity appreciation in the case of a warrant  
12       or other equity security, or a reasonable interest  
13       rate premium, in the case of a debt instrument;  
14       and

15          (B) to provide additional protection for the  
16       taxpayer against losses from sale of assets by  
17       the Secretary and any associated administrative  
18       expenses.

19       (2) TERMS OF PREFERRED VOTING STOCK.—  
20       Any preferred voting stock received from a company  
21       should include the following terms:

22           (A) VOTING RIGHTS.—The Secretary shall  
23       have the right to vote on matters brought be-  
24       fore the stockholders generally. The Secretary  
25       shall control a percentage of votes equal to the



1 percentage of the total value of the company  
2 the government's share will represent after the  
3 investment.

4 (B) BANKRUPTCY IMMUNITY.—The rights  
5 associated with the preferred voting stock shall  
6 not be subject to modification, amendment, or  
7 any change by the bankruptcy laws of the  
8 United States or any other state.

9 (3) AUTHORITY TO SELL, EXERCISE, OR SUR-  
10 RENDER.—

11 (A) IN GENERAL.—For the primary benefit  
12 of taxpayers, the Secretary may sell, exercise,  
13 or surrender a warrant or any senior debt in-  
14 strument received under this section, based on  
15 the conditions established under paragraph (1).

16 (B) PROCEEDS.—Of any proceeds received  
17 through the sale, exercise, or surrender of any  
18 warrant or any senior debt instrument—

19 (i) 65 percent shall be transferred or  
20 credited to the Housing Trust Fund estab-  
21 lished under section 1338 of the Federal  
22 Housing Enterprises Financial Safety and  
23 Soundness Act of 1992 (12 U.S.C. 4568);  
24 and

1 (ii) 35 percent shall be transferred or  
2 credited to the Capital Magnet Fund under  
3 section 1339 of the Federal Housing En-  
4 terprises Financial Safety and Soundness  
5 Act of 1992 (12 U.S.C. 4569).

6 (4) CONVERSION.—The warrant shall provide  
7 that if, after the warrant is received by the Sec-  
8 retary under this section, the company that issued  
9 the warrant is no longer listed or traded on a na-  
10 tional securities exchange or securities association,  
11 as described in subsection (b)(1), the Secretary will  
12 have an option to convert the warrants to senior  
13 debt to ensure that the Treasury is appropriately  
14 compensated for the value of the warrant, in an  
15 amount determined by the Secretary for the primary  
16 benefit of taxpayers.

17 (5) PROTECTIONS.—Any warrant representing  
18 securities to be received by the Secretary under this  
19 section shall contain anti-dilution provisions of the  
20 type employed in capital market transactions, as de-  
21 termined by the Secretary for the primary benefit of  
22 taxpayers. Such provisions shall protect the value of  
23 the securities from market transactions such as  
24 stock splits, stock distributions, dividends, and other

1 distributions, mergers, and other forms of reorga-  
2 nization or recapitalization.

3 (6) EXERCISE PRICE.—The exercise price for  
4 any warrant issued pursuant to this section shall be  
5 set by the Secretary, for the primary benefit of tax-  
6 payers.

7 (7) SUFFICIENCY.—The company shall guar-  
8 antee to the Secretary that it has authorized shares  
9 of stock available to fulfill its obligations under this  
10 section. Should the company not have sufficient au-  
11 thorized shares, including preferred shares that may  
12 carry dividend rights equal to a multiple number of  
13 common shares, the Secretary may, to the extent  
14 necessary for the primary benefit of taxpayers, ac-  
15 cept a senior debt note in an amount, and on such  
16 terms as will compensate the Secretary with equiva-  
17 lent value, in the event that a sufficient shareholder  
18 vote to authorize the necessary additional shares  
19 cannot be obtained.

20 (d) EXCEPTIONS.—The Secretary may establish an  
21 exception to the requirements of this section and appro-  
22 priate alternative requirements for any participating com-  
23 pany that is legally prohibited from issuing securities and  
24 debt instruments, so as not to allow circumvention of the  
25 requirements of this section.

1 (e) PROHIBITIONS OF FOREIGN COMPANIES.—

2 (1) IN GENERAL.—The Secretary may not pur-  
3 chase, or make any commitment to purchase, or  
4 guarantee, or make any commitment to guarantee,  
5 any asset in response to the coronavirus disease  
6 (COVID–19) outbreak from—

7 (A) any foreign incorporated entity that  
8 the Secretary has determined is an inverted do-  
9 mestic corporation or any subsidiary of such en-  
10 tity; or

11 (B) any joint venture if more than 10 per-  
12 cent of the joint venture (by vote or value) is  
13 held by a foreign incorporated entity that the  
14 Secretary has determined is an inverted domes-  
15 tic corporation or any subsidiary of such entity.

16 (2) INVERTED DOMESTIC CORPORATION.—

17 (A) IN GENERAL.—For purposes of this  
18 subsection, a foreign incorporated entity shall  
19 be treated as an inverted domestic corporation  
20 if, pursuant to a plan (or a series of related  
21 transactions)—

22 (i) the entity completes on or after  
23 May 8, 2014, the direct or indirect acquisi-  
24 tion of—

1 (I) substantially all of the prop-  
2 erties held directly or indirectly by a  
3 domestic corporation; or

4 (II) substantially all of the assets  
5 of, or substantially all of the prop-  
6 erties constituting a trade or business  
7 of, a domestic partnership; and

8 (ii) after the acquisition, either—

9 (I) more than 50 percent of the  
10 stock (by vote or value) of the entity  
11 is held—

12 (aa) in the case of an acqui-  
13 sition with respect to a domestic  
14 corporation, by former share-  
15 holders of the domestic corpora-  
16 tion by reason of holding stock in  
17 the domestic corporation; or

18 (bb) in the case of an acqui-  
19 sition with respect to a domestic  
20 partnership, by former partners  
21 of the domestic partnership by  
22 reason of holding a capital or  
23 profits interest in the domestic  
24 partnership; or

1 (II) the management and control  
2 of the expanded affiliated group which  
3 includes the entity occurs, directly or  
4 indirectly, primarily within the United  
5 States, as determined pursuant to  
6 regulations prescribed by the Sec-  
7 retary, and such expanded affiliated  
8 group has significant domestic busi-  
9 ness activities.

10 (B) EXCEPTION FOR CORPORATIONS WITH  
11 SUBSTANTIAL BUSINESS ACTIVITIES IN FOR-  
12 EIGN COUNTRY OF ORGANIZATION.—

13 (i) IN GENERAL.—A foreign incor-  
14 porated entity described in subparagraph  
15 (A) shall not be treated as an inverted do-  
16 mestic corporation if after the acquisition  
17 the expanded affiliated group which in-  
18 cludes the entity has substantial business  
19 activities in the foreign country in which or  
20 under the law of which the entity is cre-  
21 ated or organized when compared to the  
22 total business activities of such expanded  
23 affiliated group.

24 (ii) SUBSTANTIAL BUSINESS ACTIVI-  
25 TIES.—The Secretary shall establish regu-

1                   lations for determining whether an affili-  
2                   ated group has substantial business activi-  
3                   ties for purposes of clause (i), except that  
4                   such regulations may not treat any group  
5                   as having substantial business activities if  
6                   such group would not be considered to  
7                   have substantial business activities under  
8                   the regulations prescribed under section  
9                   7874 of the Internal Revenue Code of  
10                  1986, as in effect on January 18, 2017.

11                  (C) SIGNIFICANT DOMESTIC BUSINESS AC-  
12                  TIVITIES.—

13                         (i) IN GENERAL.—For purposes of  
14                         subparagraph (A)(ii)(II), an expanded af-  
15                         filiated group has significant domestic  
16                         business activities if at least 25 percent  
17                         of—

18                                 (I) the employees of the group  
19                                 are based in the United States;

20                                 (II) the employee compensation  
21                                 incurred by the group is incurred with  
22                                 respect to employees based in the  
23                                 United States;

24                                 (III) the assets of the group are  
25                                 located in the United States; or

1 (IV) the income of the group is  
2 derived in the United States.

3 (ii) DETERMINATION.—Determina-  
4 tions pursuant to clause (i) shall be made  
5 in the same manner as such determina-  
6 tions are made for purposes of determining  
7 substantial business activities under regu-  
8 lations referred to in subparagraph (B) as  
9 in effect on January 18, 2017, but applied  
10 by treating all references in such regula-  
11 tions to “foreign country” and “relevant  
12 foreign country” as references to “the  
13 United States”. The Secretary may issue  
14 regulations decreasing the threshold per-  
15 cent in any of the tests under such regula-  
16 tions for determining if business activities  
17 constitute significant domestic business ac-  
18 tivities for purposes of this subparagraph.

19 (3) WAIVER.—

20 (A) IN GENERAL.—The Secretary may  
21 waive paragraph (1) if the Secretary determines  
22 that the waiver is—

23 (i) required in the interest of national  
24 security; or



1 (ii) necessary for the efficient or effec-  
2 tive administration of Federal or federally  
3 funded—

4 (I) programs that provide health  
5 benefits to individuals; or

6 (II) public health programs.

7 (B) REPORT TO CONGRESS.—The Sec-  
8 retary shall, not later than 14 days after  
9 issuing such waiver, submit a written notifica-  
10 tion of the waiver to the relevant authorizing  
11 committees of Congress and the Committees on  
12 Appropriations of the Senate and the House of  
13 Representatives.

14 (4) DEFINITIONS AND SPECIAL RULES.—

15 (A) DEFINITIONS.—In this subsection, the  
16 terms “expanded affiliated group”, “foreign in-  
17 corporated entity”, “domestic”, and “foreign”  
18 have the meaning given those terms in section  
19 835(c) of the Homeland Security Act of 2002  
20 (6 U.S.C. 395(c)).

21 (B) SPECIAL RULES.—In applying para-  
22 graph (2) of this subsection for purposes of  
23 paragraph (1) of this subsection, the rules de-  
24 scribed under 835(c)(1) of the Homeland Secu-

1           rity Act of 2002 (6 U.S.C. 395(c)(1)) shall  
2           apply.

3           (5) REGULATIONS REGARDING MANAGEMENT  
4           AND CONTROL.—

5                   (A) IN GENERAL.—The Secretary shall, for  
6           purposes of this subsection, prescribe regula-  
7           tions for purposes of determining cases in which  
8           the management and control of an expanded af-  
9           filiated group is to be treated as occurring, di-  
10          rectly or indirectly, primarily within the United  
11          States. The regulations prescribed under the  
12          preceding sentence shall apply to periods after  
13          May 8, 2014.

14                   (B) EXECUTIVE OFFICERS AND SENIOR  
15          MANAGEMENT.—The regulations prescribed  
16          under subparagraph (A) shall provide that the  
17          management and control of an expanded affili-  
18          ated group shall be treated as occurring, di-  
19          rectly or indirectly, primarily within the United  
20          States if substantially all of the executive offi-  
21          cers and senior management of the expanded  
22          affiliated group who exercise day-to-day respon-  
23          sibility for making decisions involving strategic,  
24          financial, and operational policies of the ex-  
25          panded affiliated group are based or primarily

1 located within the United States. Individuals  
2 who in fact exercise such day-to-day responsibil-  
3 ities shall be treated as executive officers and  
4 senior management regardless of their title.

5 (f) PREEMPTION.—Any State or Federal laws that  
6 prohibit the transactions authorized by this statute, in-  
7 cluding state or federal laws that prohibit company direc-  
8 tors from agreeing to the transactions authorized by this  
9 statute, are preempted and superseded by this statute.

10 **SEC. 409. AUTHORIZATION TO PARTICIPATE IN THE NEW**  
11 **ARRANGEMENTS TO BORROW OF THE INTER-**  
12 **NATIONAL MONETARY FUND.**

13 Section 17 of the Bretton Woods Agreements Act (22  
14 U.S.C. 286e-2) is amended—

15 (1) in subsection (a)—

16 (A) by redesignating paragraphs (3)  
17 through (5) as paragraphs (4) through (6) and  
18 inserting after paragraph (2) the following:

19 “(3) In order to carry out the purposes of a  
20 one-time decision of the Executive Directors of the  
21 International Monetary Fund (the Fund) to expand  
22 the resources of the New Arrangements to Borrow,  
23 established pursuant to the decision of January 27,  
24 1997 referred to in paragraph (1) above, the Sec-  
25 retary of the Treasury is authorized to make loans,

1 in an amount not to exceed the dollar equivalent of  
2 28,202,470,000 of Special Drawing Rights, in addi-  
3 tion to any amounts previously authorized under this  
4 section; except that prior to activation of the New  
5 Arrangements to Borrow, the Secretary shall report  
6 to Congress on whether supplementary resources are  
7 needed to forestall or cope with an impairment of  
8 the international monetary system and whether the  
9 Fund has fully explored other means of funding to  
10 the Fund.”; and

11 (B) in paragraph (6) (as so redesignated  
12 by subparagraph (A) of this paragraph), by  
13 striking “December 16, 2022” and inserting  
14 “December 31, 2025”; and

15 (2) in subsection (e)(1), by inserting “(a)(3),”  
16 after “(a)(2),”.

17 **SEC. 410. INTERNATIONAL FINANCE CORPORATION.**

18 The International Finance Corporation Act (22  
19 U.S.C. 282 et seq.) is amended by adding at the end the  
20 following:

21 **“SEC. 18. CAPITAL INCREASES AND AMENDMENT TO THE**  
22 **ARTICLES OF AGREEMENT.**

23 “(a) VOTES AUTHORIZED.—The United States Gov-  
24 ernor of the Corporation is authorized to vote in favor of—

1           “(1) a resolution to increase the authorized cap-  
2           ital stock of the Corporation by 16,999,998 shares,  
3           to implement the conversion of a portion of the re-  
4           tained earnings of the Corporation into paid-in cap-  
5           ital, which will result in the United States being  
6           issued an additional 3,771,899 shares of capital  
7           stock, without any cash contribution;

8           “(2) a resolution to increase the authorized cap-  
9           ital stock of the Corporation on a general basis by  
10          4,579,995 shares; and

11          “(3) a resolution to increase the authorized cap-  
12          ital stock of the Corporation on a selective basis by  
13          919,998 shares.

14          “(b) AMENDMENT OF THE ARTICLES OF AGREE-  
15          MENT.—The United States Governor of the Corporation  
16          is authorized to agree to and accept an amendment to Ar-  
17          ticle II, Section 2(c)(ii) of the Articles of Agreement of  
18          the Corporation that would increase the vote by which the  
19          Board of Governors of the Corporation may increase the  
20          capital stock of the Corporation from a four-fifths major-  
21          ity to an 85 percent majority.”.

22       **SEC. 411. OVERSIGHT AND REPORTS.**

23           (a) OVERSIGHT.—

24           (1) SIGTARP.—As provided for under section  
25          405, the Special Inspector General for the Troubled

1       Asset Relief Program (SIGTARP) shall have over-  
2       sight of the Secretary's administration of the loans  
3       and loan guarantees provided under section 410, the  
4       use of the funds by eligible businesses, and compli-  
5       ance with the requirements of section 407.

6           (2) OVERSIGHT PANEL.—As provided for under  
7       section 405, the Congressional COVID–19 Aid Over-  
8       sight Panel shall have oversight of the Secretary's  
9       administration of the loans and loan guarantees pro-  
10      vided under section 410, the use of the funds by eli-  
11      gible businesses, and compliance with the require-  
12      ments of section 407.

13       (b) SECRETARY.—The Secretary shall, with respect  
14      to the loans and loan guarantees provided under section  
15      410, make such reports as are required under section  
16      5302 of title 31, United States Code.

17       (c) GOVERNMENT ACCOUNTABILITY OFFICE.—

18           (1) STUDY.—The Comptroller General of the  
19      United States shall conduct a study on the loans  
20      and loan guarantees provided under section 410.

21           (2) REPORT.—Not later than 9 months after  
22      the date of enactment of this Act, and annually  
23      thereafter through the year succeeding the last year  
24      for which loans or loan guarantees provided under  
25      section 410 are in effect, the Comptroller General

1       shall submit to the Committee on Financial Services,  
2       the Committee on Appropriations, and the Com-  
3       mittee on the Budget of the House of Representa-  
4       tives and the Committee on Banking, Housing, and  
5       Urban Affairs, the Committee on Appropriations,  
6       and the Committee on the Budget of the Senate a  
7       report on the loans and loan guarantees provided  
8       under section 410.

9       (d)   DIVERSITY   REPORT.—The   Congressional  
10   COVID–19 Aid Oversight Panel, in conjunction with the  
11   SIGTARP, shall collect diversity data from any corpora-  
12   tion that receives Federal aid related to COVID–19, and  
13   issue a report that will be made publicly available no later  
14   than one year after the disbursement of funds. In addition  
15   to any other data, the report shall include the following:

16           (1)   EMPLOYEE DEMOGRAPHICS.—The gender,  
17       race, and ethnic identity (and to the extent possible,  
18       results disaggregated by ethnic group) of the cor-  
19       poration’s employees, as otherwise known or pro-  
20       vided voluntarily for the total number of employees  
21       (full- and part-time) and the career level of employ-  
22       ees (executive and manager versus employees in  
23       other roles).

24           (2)   SUPPLIER DIVERSITY.—The number and  
25       dollar value invested with minority- and women-

1 owned suppliers (and to the extent possible, results  
2 disaggregated by ethnic group), including profes-  
3 sional services (legal and consulting) and asset man-  
4 agers, and deposits and other accounts with minority  
5 depository institutions, as compared to all vendor in-  
6 vestments.

7 (3) PAY EQUITY.—A comparison of pay  
8 amongst racial and ethnic minorities (and to the ex-  
9 tent possible, results disaggregated by ethnic group)  
10 as compared to their white counterparts and com-  
11 parison of pay between men and women for similar  
12 roles and assignments.

13 (4) CORPORATE BOARD DIVERSITY.—Corporate  
14 board demographic data, including total number of  
15 board members, gender, race and ethnic identity of  
16 board members (and to the extent possible, results  
17 disaggregated by ethnic group), as otherwise known  
18 or provided voluntarily, board position titles, as well  
19 as any leadership and subcommittee assignments.

20 (5) DIVERSITY AND INCLUSION OFFICES.—The  
21 reporting structure of lead diversity officials, number  
22 of staff and budget dedicated to diversity and inclu-  
23 sion initiatives.

24 (e) DIVERSITY AND INCLUSION INITIATIVES.—Any  
25 corporation that receives Federal aid related to COVID—



1 19 must maintain officials and budget dedicated to diver-  
2 sity and inclusion initiatives for no less than 5 years after  
3 disbursement of funds.

4 **SEC. 412. TECHNICAL CORRECTIONS.**

5 (a) ENVIRONMENT COOPERATION COMMISSIONS;  
6 NORTH AMERICAN DEVELOPMENT BANK.—Section 601  
7 of the United States-Mexico-Canada Agreement Imple-  
8 mentation Act (Public Law 116–113; 134 Stat. 78) is  
9 amended by inserting “, other than sections 532 and 533  
10 of such Act and part 2 of subtitle D of title V of such  
11 Act (as amended by section 831 of this Act),” before “is  
12 repealed”.

13 (b) PROTECTIVE ORDERS.—Section 422 of the  
14 United States-Mexico-Canada Agreement Implementation  
15 Act (134 Stat. 64) is amended in subsection (a)(2)(A) by  
16 striking “all that follows through ‘, the administering au-  
17 thority’ ” and inserting “all that follows through ‘Agree-  
18 ment, the administering authority’ ”.

19 (c) DISPUTE SETTLEMENT.—Subsection (j) of sec-  
20 tion 504 of the United States-Mexico-Canada Agreement  
21 Implementation Act (134 Stat. 76) is amended in the item  
22 proposed to be inserted into the table of contents of such  
23 Act relating to section 414 by striking “determination”  
24 and inserting “determinations”.

1 (d) EFFECTIVE DATE.—Each amendment made by  
2 this section shall take effect as if included in the enact-  
3 ment of the United States-Mexico-Canada Agreement Im-  
4 plementation Act.

5 (e) NORTH AMERICAN DEVELOPMENT BANK: LIM-  
6 TATION ON CALLABLE CAPITAL SUBSCRIPTIONS.—The  
7 Secretary of the Treasury may subscribe without fiscal  
8 year limitation to the callable capital portion of the United  
9 States share of capital stock of the North American Devel-  
10 opment Bank in an amount not to exceed \$1,020,000,000.  
11 The authority in the preceding sentence shall be in addi-  
12 tion to any other authority provided by previous Acts.

13 **SEC. 413. DEFINITIONS.**

14 In this title:

15 (1) COVERED LOSS.—The term “covered loss”  
16 includes losses, direct or incremental, incurred as a  
17 result of COVID–19, as determined by the Sec-  
18 retary.

19 (2) ELIGIBLE BUSINESS.—The term “eligible  
20 business” means a United States business that has  
21 incurred covered losses such that the continued oper-  
22 ations of the business are jeopardized, as determined  
23 by the Secretary, and that has not otherwise applied  
24 for or received economic relief in the form of loans

1 or loan guarantees provided under any other provi-  
2 sion of this Act.

3 (3) SECRETARY.—The term “Secretary” means  
4 the Secretary of the Treasury, or the designee of the  
5 Secretary of the Treasury.

6 **SEC. 414. RULE OF CONSTRUCTION.**

7 Nothing in this title shall be construed to allow the  
8 Secretary to provide relief to eligible businesses except in  
9 the form of secured loans and loan guarantees as provided  
10 in this title and under terms and conditions that are in  
11 the interest of the Federal Government.

12 **TITLE V—PANDEMIC PLANNING**  
13 **AND GUIDANCE FOR CON-**  
14 **SUMERS AND REGULATORS**

15 **SEC. 501. FINANCIAL LITERACY EDUCATION COMMISSION**  
16 **EMERGENCY RESPONSE.**

17 (a) PURPOSE.—The purpose of this section is to pro-  
18 vide financial literacy education, including information on  
19 access to banking services and other financial products,  
20 for individuals seeking information and resources as they  
21 recover from any financial distress caused by the  
22 coronavirus disease (COVID–19) outbreak and future  
23 major disasters.

24 (b) FINANCIAL LITERACY AND EDUCATION COMMIS-  
25 SION RESPONSE TO THE COVID–19 EMERGENCY.—

1           (1) SPECIAL MEETING.—Not later than the end  
2           of the 60-day period beginning on the date of enact-  
3           ment of this section, the Financial Literacy and  
4           Education Commission (the “Commission”) shall  
5           convene a special meeting to discuss and plan assist-  
6           ance related to the financial impacts of the COVID–  
7           19 emergency.

8           (2) UPDATE OF THE COMMISSION’S WEBSITE.—

9           (A) IN GENERAL.—Not later than the end  
10          of the 60-day period beginning on the date of  
11          enactment of this section, the Commission shall  
12          update the website of the Commission with a  
13          full list of tools to help individuals recover from  
14          any financial hardship as a result of the  
15          COVID–19 emergency.

16          (B) SPECIFIC REQUIREMENTS.—In per-  
17          forming the update required under subpara-  
18          graph (A), the Commission shall—

19               (i) place special emphasis on providing  
20               an additional set of tools geared towards  
21               women, racial and ethnic minorities, vet-  
22               erans, disabled, and LGBTQ+ commu-  
23               nities; and

24               (ii) provide information in English  
25               and Spanish.

1 (C) INFORMATION FROM MEMBERS.—Not  
2 later than the end of the 60-day period begin-  
3 ning on the date of enactment of this section,  
4 each Federal department or agency that is a  
5 member of the Commission shall provide an up-  
6 date on the website of the Commission dis-  
7 closing any tools that the department or agency  
8 is offering to individuals or to employees of the  
9 department or agency related to the COVID–19  
10 emergency.

11 (3) IMPLEMENTATION REPORT TO CONGRESS.—  
12 The Secretary of the Treasury and the Director of  
13 the Bureau of Consumer Financial Protection shall,  
14 jointly and not later than the end of the 30-day pe-  
15 riod following the date on which the meeting re-  
16 quired under paragraph (1) is held and all updates  
17 required under paragraph (2) have been completed,  
18 report to Congress on the implementation of this  
19 section.

20 (4) COVID–19 EMERGENCY DEFINED.—In this  
21 subsection, the term “COVID-19 emergency” means  
22 the emergency declared on March 13, 2020, by the  
23 President under the Robert T. Stafford Disaster Re-  
24 lief and Emergency Assistance Act (42 U.S.C. 4121

1 et seq.) relating to the Coronavirus Disease 2019  
2 (COVID-19) pandemic.

3 **SEC. 502. INTERAGENCY PANDEMIC GUIDANCE FOR CON-**  
4 **SUMERS.**

5 (a) INTERAGENCY PANDEMIC GUIDANCE.—

6 (1) GUIDANCE.—Not later than the end of the  
7 60-day period beginning on the date of enactment of  
8 this section, the Federal financial regulators shall  
9 issue interagency regulatory guidance on prepared-  
10 ness, flexibility, and relief options for consumers in  
11 pandemics and major disasters, such as deferment,  
12 forbearance, affordable payment plan options, and  
13 other options such as delays on debt collections and  
14 wage garnishments.

15 (2) UPDATES.—The Federal financial regu-  
16 lators shall update the guidance required under  
17 paragraph (1) as necessary to keep such guidance  
18 current.

19 (b) PANDEMIC PREPAREDNESS TESTING.—

20 (1) IN GENERAL.—Not later than the end of  
21 the 2-year period beginning on the date of enact-  
22 ment of this section, and every 5 years thereafter,  
23 the Federal financial regulators shall carry out test-  
24 ing along with the institutions regulated by the Fed-  
25 eral financial regulators to determine how effectively

1       such institutions will be able to respond to a pan-  
2       demic or major disaster.

3           (2) REPORT.—After the end of each test re-  
4       quired under paragraph (1), the Federal financial  
5       regulators shall, jointly, issue a report to Congress  
6       containing the results of such test and any regu-  
7       latory or legislative recommendations the regulators  
8       may have to increase pandemic preparedness.

9       (c) DEFINITIONS.—In this section:

10           (1) FEDERAL FINANCIAL REGULATORS.—The  
11       term “Federal financial regulators” means the  
12       Board of Governors of the Federal Reserve System,  
13       the Bureau of Consumer Financial Protection, the  
14       Comptroller of the Currency, the Director of the  
15       Federal Housing Finance Agency, the Federal De-  
16       posit Insurance Corporation, the National Credit  
17       Union Administration, the Secretary of Agriculture,  
18       and the Secretary of Housing and Urban Develop-  
19       ment.

20           (2) MAJOR DISASTER.—The term “major dis-  
21       aster” means a major disaster declared by the Presi-  
22       dent under section 401 of the Robert T. Stafford  
23       Disaster Relief and Emergency Assistance Act (42  
24       U.S.C. 5170), under which assistance is authorized

1 under section 408 of such Act (42 U.S.C. 5174), or  
2 section 501 of such Act (42 U.S.C. 5191).

3 **SEC. 503. SEC PANDEMIC GUIDANCE FOR INVESTORS.**

4 (a) PANDEMIC GUIDANCE.—

5 (1) GUIDANCE.—Not later than the end of the  
6 60-day period beginning on the date of enactment of  
7 this section, the Securities and Exchange Commis-  
8 sion shall issue regulatory guidance on preparedness,  
9 flexibility, relief, and investor protection for inves-  
10 tors in pandemics and major disasters, including rel-  
11 evant disclosures.

12 (2) UPDATES.—The Commission shall update  
13 the guidance required under paragraph (1) as nec-  
14 essary to keep such guidance current.

15 (b) PANDEMIC PREPAREDNESS TESTING.—

16 (1) IN GENERAL.—Not later than the end of  
17 the 60-day period beginning on the date of enact-  
18 ment of this Act, and every 5 years thereafter, the  
19 Securities and Exchange Commission shall carry out  
20 testing along with the entities regulated by the Com-  
21 mission to determine how effectively such entities  
22 will be able to respond to a pandemic or major dis-  
23 aster.

24 (2) REPORT.—After the end of each test re-  
25 quired under paragraph (1), the Commission shall



1 issue a report to Congress containing the results of  
2 such test and any regulatory or legislative rec-  
3 ommendations the Commission may have to increase  
4 pandemic preparedness.

5 (c) MAJOR DISASTER DEFINED.—In this section, the  
6 term “major disaster” means a major disaster declared  
7 by the President under section 401 of the Robert T. Staf-  
8 ford Disaster Relief and Emergency Assistance Act (42  
9 U.S.C. 5170), under which assistance is authorized  
10 under section 408 of such Act (42 U.S.C. 5174), or sec-  
11 tion 501 of such Act (42 U.S.C. 5191).

12 **SEC. 504. UPDATES OF THE PANDEMIC INFLUENZA PLAN**  
13 **AND NATIONAL PLANNING FRAMEWORKS.**

14 (a) IN GENERAL.—Not later than one year following  
15 the end of the Declaration of the National Emergency, the  
16 President shall ensure that the Pandemic Influenza Plan  
17 (2017 Update) and the National Planning Frameworks  
18 are updated. The Secretary of the Treasury, in consulta-  
19 tion with the Federal financial regulators, shall provide  
20 to the President the following:

21 (1) An assessment of the effectiveness of cur-  
22 rent plans and strategies to address the economic, fi-  
23 nancial, and monetary issues arising from a pan-  
24 demic or other disaster.

1           (2) A description of the most significant chal-  
2           lenges to protecting the economy, the financial sys-  
3           tem, and consumers, during a pandemic or other  
4           disaster, including the specific challenges experi-  
5           enced by women, racial and ethnic minorities, di-  
6           verse-owned businesses, veterans, and the disabled.

7           (3) Actions that could be carried out in a crisis,  
8           as defined by the preparedness plans described in  
9           subsection (a), such as the following:

10                 (A) Significant increases of unemployment  
11                 insurance benefits (including payment amounts)  
12                 for all workers under a certain income thresh-  
13                 old, including freelancers and the self-employed,  
14                 during the crisis.

15                 (B) Loan deference, modification, and for-  
16                 bearance mechanisms of all consumer and busi-  
17                 ness payments, allowing long-term repayment  
18                 plans and excluding no industries, during the  
19                 crisis.

20                 (C) Suspension of foreclosure and eviction  
21                 proceedings taken against individuals or busi-  
22                 nesses during the crisis.

23                 (D) Suspension of all negative consumer  
24                 credit reporting during the crisis.

1                   (E) Prohibition of debt collection, repossession,  
2                   and garnishment of wages during the crisis.  
3                   

4                   (F) Provision of emergency homeless assistance during the crisis.  
5                   

6                   (G) An increase in Community Development Block Grants during the crisis and to improve community response.  
7                     
8                   

9                   (H) Reduction of hurdles in the form of  
10                  waivers and authorities to modify existing housing  
11                  and homelessness programs to facilitate response to the crisis.  
12                  

13                  (I) Expand the size standards for eligible  
14                  businesses with access no-interest or low-interest loans through the Small Business Administration during the crisis.  
15                    
16                  

17                  (J) Remove the size standard limits on eligible businesses with access no-interest or low-interest loans through the Small Business Administration during the crisis for businesses that agree to maintain their employment workforce and preserve benefits during the crisis.  
18                    
19                    
20                    
21                    
22                  

23                  (K) Support for additional no-interest or  
24                  low-interest loans for small businesses through

1 the Small Business Administration during the  
2 crisis.

3 (L) Utilization of the Community Develop-  
4 ment Financial Institutions (CDFI) Fund to  
5 support small businesses as well as low-income  
6 communities during the crisis.

7 (M) Support for State, territory, and local  
8 government financing during the crisis.

9 (N) Waiver of matching requirements for  
10 municipal governments during the crisis.

11 (O) Suspension of requirements relating to  
12 minimum distributions for retirement plans and  
13 individual retirement accounts for the calendar  
14 years of which the crisis is occurring.

15 (b) SPECIAL CONSIDERATION FOR DIVERSITY.—In  
16 issuing the updates required under subsection (a), the  
17 President shall ensure that consideration is given as to  
18 how to minimize the economic impacts of a crisis on  
19 women, minorities, diverse-owned businesses, veterans,  
20 and the disabled.

21 (c) MAKING PLANS PUBLIC.—The updated plans de-  
22 scribed in subsection (a) shall be made publicly available,  
23 but may have classified information redacted.

24 (d) DEFINITIONS.—In this section:

1           (1) DECLARATION OF THE NATIONAL EMER-  
2           GENCY.—The term “Declaration of the National  
3           Emergency” means the emergency declared by the  
4           President under section 501 of the Robert T. Staf-  
5           ford Disaster Relief and Emergency Assistance Act  
6           (42 U.S.C. 5191) relating to the COVID–19 pan-  
7           demic.

8           (2) FEDERAL FINANCIAL REGULATOR.—The  
9           term “Federal financial regulators” means the Bu-  
10          reau of Consumer Financial Protection, the Federal  
11          Deposit Insurance Corporation, the Federal Housing  
12          Finance Agency, the Board of Governors of the Fed-  
13          eral Reserve System, the Office of the Comptroller  
14          of the Currency, the National Credit Union Adminis-  
15          tration, and the Securities and Exchange Commis-  
16          sion.