

117TH CONGRESS  
1ST SESSION

# H. R. 1471

To amend the Federal Credit Union Act to include an exception for disaster area member business loans made by insured credit unions, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 1, 2021

Mr. SHERMAN (for himself and Mr. FITZPATRICK) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the Federal Credit Union Act to include an exception for disaster area member business loans made by insured credit unions, and for other purposes.

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.**

4 This Act may be cited as the “Access to Credit for  
5 Small Businesses Impacted by the COVID–19 Crisis Act  
6 of 2021”.

1 **SEC. 2. EXCEPTION FOR DISASTER AREA MEMBER BUSI-**  
2 **NESS LOANS MADE BY INSURED CREDIT**  
3 **UNIONS.**

4 (a) IN GENERAL.—Section 107A(c)(1)(B) of the  
5 Federal Credit Union Act (12 U.S.C. 1757a(c)(1)(B)) is  
6 amended—

7 (1) in clause (iv), by striking “or” at the end;

8 (2) in clause (v), by striking the period and in-  
9 serting “; or”; and

10 (3) by adding at the end the following:

11 “(vi) made by an insured credit union  
12 that has received a composite rating of ei-  
13 ther 1 or 2 under the Uniform Financial  
14 Institutions Rating System or an equiva-  
15 lent rating under a comparable rating sys-  
16 tem, the proceeds of which will be used to  
17 aid in the recovery from the COVID–19  
18 pandemic, if—

19 “(I) the extension of credit is  
20 being made during the period begin-  
21 ning on the date of enactment of this  
22 clause and ending 1 year after the  
23 termination date of the emergency de-  
24 clared by the President on March 13,  
25 2020, under section 501 of the Robert  
26 T. Stafford Disaster Relief and Emer-

1                   agency Assistance Act relating to the  
2                   Coronavirus Disease 2019 (COVID–  
3                   19 pandemic); and

4                   “(II) the extension of credit does  
5                   not threaten the safety and soundness  
6                   of the insured credit union.”.

7           (b) RULEMAKING.—Not later than the end of the 30-  
8   day period beginning on the date of the enactment of this  
9   Act, the National Credit Union Administration Board  
10 shall issue an interim final rule to define—

11           (1) when an extension of credit aids in the re-  
12   covery from the COVID–19 pandemic for purposes  
13   of section 107A(c)(1)(B)(vi) of the Federal Credit  
14   Union Act (as added by paragraph (1)); and

15           (2) when such extension of credit does not  
16   threaten the safety and soundness of the applicable  
17   insured credit union.

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