

116TH CONGRESS  
2D SESSION

# H. R. 6892

To amend the CARES Act to add requirements for the Main Street Lending Program related to non-profit organizations, small businesses, minority depository institutions, and community development financial institutions, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

M\_\_\_\_ introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

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## A BILL

To amend the CARES Act to add requirements for the Main Street Lending Program related to non-profit organizations, small businesses, minority depository institutions, and community development financial institutions, 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. MAIN STREET LENDING PROGRAM REQUIRE-**  
4 **MENTS.**

5 (a) IN GENERAL.—Section 4003(c)(3)(D)(ii) of the  
6 CARES Act (15 U.S.C. 9042(c)(3)(D)(ii)) is amended—

1           (1) by striking “Nothing in this subparagraph  
2 shall limit the discretion of the Board of Governors  
3 of the Federal Reserve System to” and inserting the  
4 following:

5                           “(I) IN GENERAL.—The Board of  
6                           Governors of the Federal Reserve Sys-  
7                           tem shall”; and

8           (2) by adding at the end the following:

9                           “(II) REQUIREMENTS.—In car-  
10                           rying out subclause (I), the Board of  
11                           Governors of the Federal Reserve Sys-  
12                           tem—

13                           “(aa) shall make non-profit  
14                           organizations and institutions of  
15                           higher education (as such term is  
16                           defined in section 101(a) of the  
17                           Higher Education Act of 1965  
18                           (20 U.S.C. 1001(a)) eligible for  
19                           any program or facility estab-  
20                           lished under such subclause;

21                           “(bb) shall—

22                           “(AA) create a low-cost  
23                           loan option tailored to the  
24                           unique needs of non-profit  
25                           organizations, including the

1 ability to defer payments  
2 without capitalization of in-  
3 terest;

4 “(BB) solely for non-  
5 profit organizations that  
6 predominantly serve low-in-  
7 come communities (as deter-  
8 mined by the Board of Gov-  
9 ernors), have the loans for-  
10 given by the Secretary of the  
11 Treasury for a similar pur-  
12 pose to maintain payroll and  
13 operations provided under  
14 the Paycheck Protection  
15 Program, notwithstanding  
16 subsection (d)(3); and

17 “(CC) make any orga-  
18 nization that meets the re-  
19 quirements of section  
20 501(c)(4) of the Internal  
21 Revenue Code of 1986 eligi-  
22 ble for any facility, but only  
23 if such organization has not  
24 made and will not make a  
25 contribution, expenditure,

1 independent expenditure, or  
2 electioneering communica-  
3 tion (within the meanings of  
4 such terms under the Fed-  
5 eral Election Campaign Act  
6 of 1971), and has not un-  
7 dertaken and will not under-  
8 take similar campaign fi-  
9 nance activities in State and  
10 local elections;”.

11 (b) DEADLINE.—Not later than the end of the 5-day  
12 period beginning on the date of enactment of this Act, the  
13 Board of Governors of the Federal Reserve System shall  
14 issue such rules or take such other actions as may be nec-  
15 essary to implement the requirements made by the amend-  
16 ments made by this section.

17 **SEC. 2. OPTIONS FOR SMALL BUSINESSES AND NON-PROF-**  
18 **ITS UNDER THE MAIN STREET LENDING PRO-**  
19 **GRAM.**

20 (a) IN GENERAL.—Section 4003(c)(3)(D)(ii)(II) of  
21 the CARES Act (15 U.S.C. 9042(c)(3)(D)(ii)(II)), as  
22 added by section 1, if further amended by adding at the  
23 end the following:

24 “(cc) shall provide at least  
25 one low-cost loan option that

1 small businesses, small non-prof-  
2 its, and small institutions of  
3 higher education (as such term is  
4 defined in section 101(a) of the  
5 Higher Education Act of 1965  
6 (20 U.S.C. 1001(a)) are eligible  
7 for that does not have a min-  
8 imum loan size and includes the  
9 ability to defer payments without  
10 capitalization of interest, and,  
11 solely for small non-profit organi-  
12 zations that predominantly serve  
13 low-income communities, as de-  
14 termined by the Federal Reserve,  
15 have the loans forgiven by the  
16 Department of the Treasury for  
17 a similar purpose to maintain  
18 payroll and operations provided  
19 under the Paycheck Protection  
20 Program, notwithstanding section  
21 4003(d)(3) of the CARES Act;”.

22 (b) DEADLINE.—Not later than the end of the 5-day  
23 period beginning on the date of enactment of this Act, the  
24 Board of Governors of the Federal Reserve System shall  
25 issue such rules or take such other actions as may be nec-

1 essary to implement the requirements made by the amend-  
2 ments made by this section.

3 **SEC. 3. TREATMENT OF CDFIS UNDER THE MAIN STREET**  
4 **LENDING PROGRAM.**

5 (a) IN GENERAL.—Section 4003(c)(3)(D)(ii)(II) of  
6 the CARES Act (15 U.S.C. 9042(c)(3)(D)(ii)(II)), as  
7 amended by section 2, is further amended by adding at  
8 the end the following:

9 “(dd) shall authorize com-  
10 munity development financial in-  
11 stitutions to be eligible lenders  
12 under such program or facility;  
13 and

14 “(ee) shall provide re-  
15 sources, webinars, and technical  
16 assistance (using funds from  
17 such program or facility) to mi-  
18 nority depository institutions and  
19 community development financial  
20 institutions that wish to be eligi-  
21 ble lenders under such program  
22 or facility.”.

23 (b) DEADLINE.—Not later than the end of the 5-day  
24 period beginning on the date of enactment of this Act, the  
25 Board of Governors of the Federal Reserve System shall

- 1 issue such rules or take such other actions as may be nec-
- 2 essary to implement the requirements made by the amend-
- 3 ments made by this section.