116TH CONGRESS
2D Session

H. R. 8675

To require the Federal banking agencies to exclude Paycheck Protection Program loans from certain asset calculations.

IN THE HOUSE OF REPRESENTATIVES

Mr. LOUDERMILK introduced the following bill; which was referred to the Committee on_____________________

A BILL

To require the Federal banking agencies to exclude Paycheck Protection Program loans from certain asset calculations.

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 “Preventing Regulatory
5 Penalties for PPP Lenders Act”.

SEC. 2. EXCLUDING PAYCHECK PROTECTION PROGRAM LOANS FROM CERTAIN ASSET CALCULATIONS.

(a) In General.—For purposes of determining capital ratios, deposit insurance premiums, and other asset thresholds and categories under Federal banking regulations with respect to a credit union, depository institution, or depository institution holding company with less than $15,000,000,000 in consolidated assets, the appropriate Federal banking agency shall exclude Paycheck Protection Program loans.

(b) Specific Exclusion.—Subsection (a) shall not apply to call reports filed by a credit union, depository institution, or depository institution holding company.

(c) Rulemaking.—Not later than the end of the 30-day period beginning on the date of enactment of this Act, the Federal banking agencies shall issue regulations to carry out this section.

(d) Definitions.—In this section:

(1) Appropriate Federal banking agency.—The term “appropriate Federal banking agency”—

(A) has the meaning given such term under section 3 of the Federal Deposit Insurance Act;
(B) means the National Credit Union Administration, in the case of a credit union; and
(C) means the Bureau of Consumer Financial Protection, for purposes of calculating asset thresholds under section 1025 and 1026 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5515 and 5516).

(2) CREDIT UNION.—The term “credit union” means a State credit union and a Federal credit union, as such terms are defined, respectively, under section 101 of the Federal Credit Union Act.

(3) FEDERAL BANKING AGENCIES.—The term “Federal banking agencies” means the agencies described under paragraph (1).

(4) FEDERAL DEPOSIT INSURANCE ACT TERMS.—The term “depository institution”, and “depository institution holding company” have the meaning given those terms, respectively, under section 3 of the Federal Deposit Insurance Act.

(5) PAYCHECK PROTECTION PROGRAM LOAN.—The term “Paycheck Protection Program loan” means a loan guaranteed under section 7(a)(36) of the Small Business Act.