To temporarily exclude Paycheck Protection Program loans from certain asset calculations.

IN THE HOUSE OF REPRESENTATIVES

Mr. ______ introduced the following bill; which was referred to the Committee on ______________________

A BILL

To temporarily exclude Paycheck Protection Program loans from certain asset calculations.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Asset Calculation Flexibility to Support Small Businesses Act”.

SEC. 2. TEMPORARY EXCLUSION OF PPP LOANS FROM CERTAIN ASSET CALCULATIONS.

(a) In general.—For purposes of calculating the amount of total assets of a credit union, depository institu-
tion, or depository institution holding company under Federal law, Paycheck Protection Program loans shall be excluded from such calculation.

(b) SUNSET.—Subsection (a) shall have no force or effect on or after March 31, 2021.

(c) DEFINITIONS.—In this section:

(1) 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.

(2) 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.

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