

116TH CONGRESS  
2D SESSION

# H. R. 6249

To temporarily prohibit the Federal financial regulators from requiring compliance with the CECL Rule by persons impacted by Coronavirus, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 12, 2020

Mr. LUETKEMEYER (for himself, Mr. BARR, Mr. STEIL, Mr. HUIZENGA, Mr. WILLIAMS, and Mr. RIGGLEMAN) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To temporarily prohibit the Federal financial regulators from requiring compliance with the CECL Rule by persons impacted by Coronavirus, 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 “Coronavirus Account-  
5 ing Relief Act”.

1 **SEC. 2. NON-APPLICATION OF THE CECL RULE BY FEDERAL**  
2 **FINANCIAL REGULATORS.**

3 (a) **IN GENERAL.**—Notwithstanding any other provi-  
4 sion of law, a Federal financial regulator may not require  
5 any person impacted by Coronavirus to comply with the  
6 CECL Rule under any Federal statute or rule during the  
7 6-month period beginning on the date of enactment of this  
8 Act.

9 (b) **DEFINITIONS.**—In this section:

10 (1) **CECL RULE.**—The term “CECL Rule”  
11 means the accounting standard contained in the Ac-  
12 counting Standards Update No. 2016–13 of the Fi-  
13 nancial Accounting Standards Board, titled “Finan-  
14 cial Instruments—Credit Losses (Topic 326): Meas-  
15 urement of Credit Losses on Financial Instruments”  
16 issued June 2016.

17 (2) **FEDERAL FINANCIAL REGULATOR.**—The  
18 term “Federal financial regulator” means the De-  
19 partment of the Treasury, the Board of Governors  
20 of the Federal Reserve System, the Office of the  
21 Comptroller of the Currency, the Securities and Ex-  
22 change Commission, the Commodity Futures Trad-  
23 ing Commission, the Federal Deposit Insurance Cor-  
24 poration, the Federal Housing Finance Agency, and  
25 the National Credit Union Administration.

1           (3) IMPACTED BY CORONAVIRUS.—The term  
2           “Impacted by Coronavirus” means any negative ef-  
3           fect on revenue, earnings, income, debt, or equity,  
4           and any additional negative effect identified by any  
5           Federal financial regulator, due to the Coronavirus  
6           Disease 2019 (COVID–19).

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