

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

OCTOBER 23, 2020

Mr. LOUDERMILK (for himself, Mr. DAVID SCOTT of Georgia, Mr. LUCAS, Mr. STIVERS, Mr. WILLIAMS, Mr. BUDD, Mr. KUSTOFF of Tennessee, Mr. HOLLINGSWORTH, Mr. JOHN W. ROSE of Tennessee, Mr. RIGGLEMAN, and Mr. TAYLOR) introduced the following bill; which was referred to the Committee on Financial Services

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”.

1 **SEC. 2. EXCLUDING PAYCHECK PROTECTION PROGRAM**
2 **LOANS FROM CERTAIN ASSET CALCULA-**
3 **TIONS.**

4 (a) IN GENERAL.—For purposes of determining cap-
5 ital ratios, deposit insurance premiums, and other asset
6 thresholds and categories under Federal banking regula-
7 tions with respect to a credit union, depository institution,
8 or depository institution holding company with less than
9 \$15,000,000,000 in consolidated assets, the appropriate
10 Federal banking agency shall exclude Paycheck Protection
11 Program loans.

12 (b) SPECIFIC EXCLUSION.—Subsection (a) shall not
13 apply to call reports filed by a credit union, depository
14 institution, or depository institution holding company.

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

19 (d) DEFINITIONS.—In this section:

20 (1) APPROPRIATE FEDERAL BANKING AGEN-
21 CY.—The term “appropriate Federal banking agen-
22 cy”—

23 (A) has the meaning given such term
24 under section 3 of the Federal Deposit Insur-
25 ance Act;

1 (B) means the National Credit Union Ad-
2 ministration, in the case of a credit union; and

3 (C) means the Bureau of Consumer Finan-
4 cial Protection, for purposes of calculating asset
5 thresholds under section 1025 and 1026 of the
6 Consumer Financial Protection Act of 2010 (12
7 U.S.C. 5515 and 5516).

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

12 (3) FEDERAL BANKING AGENCIES.—The term
13 “Federal banking agencies” means the agencies de-
14 scribed under paragraph (1).

15 (4) FEDERAL DEPOSIT INSURANCE ACT
16 TERMS.—The term “depository institution”, and
17 “depository institution holding company” have the
18 meaning given those terms, respectively, under sec-
19 tion 3 of the Federal Deposit Insurance Act.

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

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