

S.L.C.
Mike Crapo

AMENDMENT NO. _____ Calendar No. _____

Purpose: To improve the bill.

IN THE SENATE OF THE UNITED STATES—116th Cong., 2d Sess.

S. 178

To	cc	AMENDMENT N ^o 2542	urkie
	M		trary
	c	By <u>CRAP0</u>	nities
	i	To: <u>Amor No 2499</u>	
Refc			and

8
Page(s)

AMEN Mr. Crapo to the amendment (No. 2499) proposed by Mr. McConnell by

Viz:

- 1 At the appropriate place, insert the following:
- 2 **SEC. ____ . CLARIFICATION ON 13(3) FACILITIES UNDER THE**
- 3 **CARES ACT.**
- 4 Section 4003(c)(1)(A) of the CARES Act (15 U.S.C.
- 5 9042(c)(1)(A)) is amended by adding “In making loans,
- 6 loan guarantees, and other investments under subsection
- 7 (b)(4), the Secretary shall prioritize the provision of credit
- 8 and liquidity to assist eligible businesses, States and mu-
- 9 nicipalities, even if the Secretary estimates that such

1 loans, loan guarantees, or investments may incur losses.”
2 after the period at the end.

3 **SEC. ____ . EXTENSIONS OF TEMPORARY RELIEF AND EMER-**
4 **GENCY AUTHORITIES.**

5 (a) IN GENERAL.—Title IV of the CARES Act (Pub-
6 lic Law 116–136) is amended—

7 (1) in section 4012(b)(2)(B) (15 U.S.C.
8 9050(b)(2)(B)), by striking “2020” and inserting
9 “2021”; and

10 (2) in section 4016(b)(2), by striking “2020”
11 and inserting “2021”.

12 (b) TEMPORARY CREDIT UNION PROVISIONS.—Sec-
13 tion 307(a)(4)(A) of the Federal Credit Union Act (12
14 U.S.C. 1795f(a)(4)(A)) is amended by striking “December
15 31, 2020” and inserting “December 31, 2021”.

16 **SEC. ____ . EXTENSION OF TEMPORARY RELIEF FROM TROU-**
17 **BLED DEBT RESTRUCTURINGS AND INSURER**
18 **CLARIFICATION.**

19 Section 4013 of the CARES Act (15 U.S.C. 9051)
20 is amended—

21 (1) by inserting “, including an insurance com-
22 pany,” after “institution” each place the term ap-
23 pears;

24 (2) in subsection (a)(1), by striking “December
25 31, 2020” and inserting “January 1, 2022”; and

1 (3) in subsection (d)(1), by inserting “, includ-
2 ing insurance companies,” after “institutions”.

3 **SEC. ____ . EXTENSION OF TEMPORARY OPTIONAL TEM-**
4 **PORARY RELIEF FROM CURRENT EXPECTED**
5 **CREDIT LOSSES AND APPLICATION TO PER-**
6 **SONS.**

7 Section 4014 of the CARES Act (15 U.S.C. 9052(b))
8 is amended—

9 (1) in subsection (b)—

10 (A) in the matter preceding paragraph (1),
11 by striking “insured depository institution,
12 bank holding company, or any affiliate thereof”
13 and inserting “person”;

14 (B) in paragraph (1), by inserting “the
15 first day of the fiscal year of the person that
16 begins after” before “the date”; and

17 (C) in paragraph (2), by striking “Decem-
18 ber 31, 2020” and inserting with “January 1,
19 2023”; and

20 (2) by striking “(a) DEFINITIONS” and all that
21 follows through “STANDARDS”.

1 **SEC. ____ . TEMPORARY AUTHORITY ON LEVERAGE AND**
2 **RISK-BASED CAPITAL REQUIREMENTS.**

3 Section 171 of the Financial Stability Act of 2010
4 (12 U.S.C. 5371) is amended by adding at the end the
5 following:

6 “(d) TEMPORARY AUTHORITY.—

7 “(1) DEFINITION.—In this subsection, the term
8 ‘appropriate Federal banking agency’—

9 “(A) has the meaning given the term in
10 section 2; and

11 “(B) means the Board of Governors, in the
12 case of a nonbank financial company supervised
13 by the Board of Governors.

14 “(2) TEMPORARY AUTHORITY.—

15 “(A) IN GENERAL.—Notwithstanding any
16 other provision of this section or any other law
17 or regulation, if any appropriate Federal bank-
18 ing agency determines that unusual and exigent
19 circumstances exist or are otherwise imminent,
20 the appropriate Federal banking agency shall
21 have the authority, by rule or order, to make
22 such temporary adjustments to the method of
23 calculating the generally applicable leverage
24 capital requirements or other leverage require-
25 ment of an insured depository institution, a de-
26 pository institution holding company, or a

1 nonbank financial company supervised by the
2 Board of Governors for purposes of compliance
3 with this section as the appropriate Federal
4 banking agency determines necessary to address
5 or avoid a severe economic stress situation.

6 “(B) DURATION.—

7 “(i) IN GENERAL.—Except as pro-
8 vided in clause (ii), any temporary adjust-
9 ment made under subparagraph (A) shall
10 be for a period of not longer than 12
11 months after the date on which the deter-
12 mination is made under subparagraph (A).

13 “(ii) ADDITIONAL PERIODS.—A tem-
14 porary adjustment made under subpara-
15 graph (A) may be extended for a period of
16 not longer than 180 days after the date on
17 which the period described in clause (i) ex-
18 pires to permit institutions and companies
19 to return to compliance with the generally
20 applicable leverage capital requirements or
21 other leverage requirements, if the appro-
22 priate Federal banking agency determines
23 such an extension is necessary.”

24 **SEC. ____ . HEALTHCARE OPERATING LOSS LOANS.**

25 (a) DEFINITIONS.—In this section:

1 (1) OPERATING LOSS.—The term “operating
2 loss” has the meaning given the term in section
3 223(d) of the National Housing Act (12 U.S.C.
4 1715n(d)).

5 (2) SECRETARY.—The term “Secretary” means
6 the Secretary of Housing and Urban Development.

7 (b) AUTHORIZATION TO PROVIDE MORTGAGE INSUR-
8 ANCE.—Notwithstanding any other provision of law, for
9 fiscal years 2020 and 2021, in addition to the authority
10 provided to insure operating loss loans under section
11 223(d) of the National Housing Act (12 U.S.C.
12 1715n(d)), the Secretary may insure or enter into commit-
13 ments to ensure mortgages under such section 223(d) with
14 respect to healthcare facilities—

15 (1) insured under section 232 or section 242 of
16 the National Housing Act (12 U.S.C. 1715w,
17 1715z-7);

18 (2) that were financially sound immediately
19 prior to the President’s March 13, 2020 Proclama-
20 tion on Declaring a National Emergency Concerning
21 the Novel Coronavirus Disease (COVID-19) Out-
22 break;

23 (3) that have exhausted all other forms of as-
24 sistance; and

25 (4) subject to—

1 (A) the limitation for new commitments to
2 guarantee loans insured under the General and
3 Special Risk Insurance Funds under the head-
4 ing “General and Special Risk Program Ac-
5 count” for fiscal years 2020 and 2021; and

6 (B) the underwriting parameters and other
7 terms and conditions that the Secretary deter-
8 mines appropriate through guidance.

9 (c) AMOUNT OF LOAN.—After all other realized or
10 reasonably anticipated assistance (including reimburse-
11 ments, loans, or other payments from other Federal
12 sources) are taken into account, a loan insured under sub-
13 section (b) shall be in an amount not exceeding the lesser
14 of—

15 (1) the temporary losses or additional expenses
16 incurred or expected to be incurred by the
17 healthcare facility as a result of the impact of the
18 circumstances giving rise to the President’s March
19 13, 2020 Proclamation on Declaring a National
20 Emergency Concerning the Novel Coronavirus Dis-
21 ease (COVID–19) Outbreak; or

22 (2) the amount expected to be needed to cover
23 the sum of—

1 (A) 1 year of principal and interest pay-
2 ments for the existing loans of the healthcare
3 facility insured by the Secretary;

4 (B) 1 year of principal and interest pay-
5 ments for the loan pursuant to this section;

6 (C) 1 year of mortgage insurance pre-
7 miums for the loans described in subparagraphs
8 (A) and (B);

9 (D) 1 year of monthly deposits to reserve
10 accounts required by the Secretary for the loans
11 described in subparagraphs (A) and (B);

12 (E) 1 year of property taxes and insurance
13 for the healthcare facility; and

14 (F) transaction costs, including legal fees,
15 for the loans described in subparagraphs (A)
16 and (B).