

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 3958
OFFERED BY MS. WATERS OF CALIFORNIA**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Central Liquidity Fa-
3 cility Enhancement Act”.

**4 SEC. 2. PERMANENT EXTENSION OF CERTAIN ENHANCE-
5 MENTS.**

6 Effective on the date of enactment of the CARES
7 Act—

8 (1) section 4016 of the CARES Act (12 U.S.C.
9 1795a note) is amended by striking subsection (b);
10 and

11 (2) section 307(a)(4)(A) of the Federal Credit
12 Union Act (12 U.S.C. 1795f(a)(4)(A)) is amended
13 by striking “twelve times the subscribed capital
14 stock and surplus of the Facility, provided that, the
15 total face value of such obligations shall not exceed
16 16 times the subscribed capital stock and surplus of
17 the Facility for the period beginning on the date of
18 enactment of the Coronavirus Economic Stabiliza-

1 tion Act of 2020 and ending on December 31, 2021”
2 and inserting “16 times the subscribed capital stock
3 and surplus of the Facility”.

4 **SEC. 3. GAO STUDY.**

5 (a) STUDY.—The Comptroller General of the United
6 States shall carry out a study of the impact of the en-
7 hancements made to the National Credit Union Adminis-
8 tration Central Liquidity Facility by section 4016 of the
9 CARES Act and section 2 of this Act.

10 (b) REPORT.—Not later than the end of the 12-
11 month period beginning on the date of enactment of this
12 Act, the Comptroller General shall issue a report to the
13 Committee on Financial Services of the House of Rep-
14 resentatives and the Committee on Banking, Housing, and
15 Urban Affairs of the Senate containing—

16 (1) all findings and determinations made in car-
17 rying out the study required under subsection (a);
18 and

19 (2) any administrative or legislative rec-
20 ommendations of the Comptroller General to im-
21 prove the effectiveness of the National Credit Union
22 Administration Central Liquidity Facility.

