

[DISCUSSION DRAFT]

116TH CONGRESS
2^D SESSION

H. R. _____

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

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To temporarily 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 “Asset Calculation
5 Flexibility to Support Small Businesses Act”.

6 **SEC. 2. TEMPORARY EXCLUSION OF PPP LOANS FROM CER-**
7 **TAIN ASSET CALCULATIONS.**

8 (a) IN GENERAL.—For purposes of calculating the
9 amount of total assets of a credit union, depository institu-

1 tion, or depository institution holding company under Fed-
2 eral law, Paycheck Protection Program loans shall be ex-
3 cluded from such calculation.

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

6 (c) DEFINITIONS.—In this section:

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

11 (2) FEDERAL DEPOSIT INSURANCE ACT
12 TERMS.—The term “depository institution”, and
13 “depository institution holding company” have the
14 meaning given those terms, respectively, under sec-
15 tion 3 of the Federal Deposit Insurance Act.

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