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 Facility Enhancement Act”.

SEC. 2. PERMANENT EXTENSION OF CERTAIN ENHANCEMENTS.

Effective on the date of enactment of the CARES Act—

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

(2) section 307(a)(4)(A) of the Federal Credit Union Act (12 U.S.C. 1795f(a)(4)(A)) is amended by striking “twelve times the subscribed capital stock and surplus of the Facility, provided that, the total face value of such obligations shall not exceed 16 times the subscribed capital stock and surplus of the Facility for the period beginning on the date of enactment of the Coronavirus Economic Stabiliza-
tion Act of 2020 and ending on December 31, 2021’’ and inserting “16 times the subscribed capital stock and surplus of the Facility”.

SEC. 3. GAO STUDY.

(a) STUDY.—The Comptroller General of the United States shall carry out a study of the impact of the enhancements made to the National Credit Union Administration Central Liquidity Facility by section 4016 of the CARES Act and section 2 of this Act.

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

(1) all findings and determinations made in carrying out the study required under subsection (a); and

(2) any administrative or legislative recommendations of the Comptroller General to improve the effectiveness of the National Credit Union Administration Central Liquidity Facility.

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