To amend the CARES Act to ensure that the temporary relief from CECL standards does not terminate in the middle of a company’s fiscal year.

IN THE HOUSE OF REPRESENTATIVES

Mr. SHERMAN introduced the following bill; which was referred to the Committee on ________

A BILL

To amend the CARES Act to ensure that the temporary relief from CECL standards does not terminate in the middle of a company’s fiscal year.

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 “CARES Act Section
5 4014 Technical Corrections Act”.

6 SEC. 2. TEMPORARY RELIEF FROM CECL STANDARDS.

7 Section 4014(b) of the CARES Act (Public Law 116–
8 136) is amended by striking “ending on the earlier of’
and all that follows through the end of the subsection and inserting the following: “ending on the first day of the fiscal year of such insured depository institution, bank holding company, or any affiliate that begins after the date on which the national emergency concerning the novel coronavirus disease (COVID–19) outbreak declared by the President on March 13, 2020 under the National Emergencies Act (50 U.S.C. 1601 et seq.) terminates.”.