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(Original Signature of Member)

116TH CONGRESS
2D SESSION

H. R. _____

To temporarily prohibit the Federal financial regulators from requiring compliance with the CECL Rule by persons impacted by Coronavirus, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To temporarily prohibit the Federal financial regulators from requiring compliance with the CECL Rule by persons impacted by Coronavirus, and for other purposes.

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 “Coronavirus Account-
5 ing Relief Act”.

1 **SEC. 2. NON-APPLICATION OF THE CECL RULE BY FEDERAL**
2 **FINANCIAL REGULATORS.**

3 (a) **IN GENERAL.**—Notwithstanding any other provi-
4 sion of law, a Federal financial regulator may not require
5 any person impacted by Coronavirus to comply with the
6 CECL Rule under any Federal statute or rule during the
7 6-month period beginning on the date of enactment of this
8 Act.

9 (b) **DEFINITIONS.**—In this section:

10 (1) **CECL RULE.**—The term “CECL Rule”
11 means the accounting standard contained in the Ac-
12 counting Standards Update No. 2016–13 of the Fi-
13 nancial Accounting Standards Board, titled “Finan-
14 cial Instruments–Credit Losses (Topic 326): Meas-
15 urement of Credit Losses on Financial Instruments”
16 issued June 2016.

17 (2) **FEDERAL FINANCIAL REGULATOR.**—The
18 term “Federal financial regulator” means the De-
19 partment of the Treasury, the Board of Governors
20 of the Federal Reserve System, the Office of the
21 Comptroller of the Currency, the Securities and Ex-
22 change Commission, the Commodity Futures Trad-
23 ing Commission, the Federal Deposit Insurance Cor-
24 poration, the Federal Housing Finance Agency, and
25 the National Credit Union Administration.

1 (3) IMPACTED BY CORONAVIRUS.—The term
2 “Impacted by Coronavirus” means any negative af-
3 fect on revenue, earnings, income, debt, or equity,
4 and any additional negative effect identified by any
5 Federal financial regulator, due to the Coronavirus
6 Disease 2019 (COVID–19).