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 Representatives of the United States of America in Congress assembled,

3 SECTION 1. SHORT TITLE.

4 This Act may be cited as the “Coronavirus Accounting Relief Act”.
SEC. 2. NON-APPLICATION OF THE CECL RULE BY FEDERAL FINANCIAL REGULATORS.

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

(b) DEFINITIONS.—In this section:


(2) FEDERAL FINANCIAL REGULATOR.—The term “Federal financial regulator” means the Department of the Treasury, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, and the National Credit Union Administration.
(3) IMPACTED BY CORONAVIRUS.—The term “Impacted by Coronavirus” means any negative affect on revenue, earnings, income, debt, or equity, and any additional negative effect identified by any Federal financial regulator, due to the Coronavirus Disease 2019 (COVID–19).