

“(E) after consideration of such public views and comments, revise such recommendations as necessary.

“(3) TRANSMITTAL OF RECOMMENDATIONS.—Not later than January 15, 2025, the Secretary shall transmit to the Congress the revised recommendations under paragraph (2), a summary of the views and comments received under such paragraph, and any changes made to the recommendations in response to such views and comments.”.

TITLE IV—ECONOMIC STABILIZATION AND ASSISTANCE TO SEVERELY DIS- TRESSED SECTORS OF THE UNITED STATES ECONOMY

Subtitle A—Coronavirus Economic Stabilization Act of 2020

SEC. 4001. SHORT TITLE.

This subtitle may be cited as the “Coronavirus Economic Stabilization Act of 2020”.

SEC. 4002. DEFINITIONS.

In this subtitle:

(1) AIR CARRIER.—The term “air carrier” has the meaning such term has under section 40102 of title 49, United States Code.

(2) CORONAVIRUS.—The term “coronavirus” means SARS-CoV-2 or another coronavirus with pandemic potential.

(3) COVERED LOSS.—The term “covered loss” includes losses incurred directly or indirectly as a result of coronavirus, as determined by the Secretary.

(4) ELIGIBLE BUSINESS.—The term “eligible business” means—

(A) an air carrier; or

(B) a United States business that has not otherwise received adequate economic relief in the form of loans or loan guarantees provided under this Act.

(5) EMPLOYEE.—Except where the context otherwise requires, the term “employee”—

(A) has the meaning given the term in section 2 of the National Labor Relations Act (29 U.S.C. 152); and

(B) includes any individual employed by an employer subject to the Railway Labor Act (45 U.S.C. 151 et seq.).

(6) EQUITY SECURITY; EXCHANGE.—The terms “equity security” and “exchange” have the meanings given the terms in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

(7) MUNICIPALITY.—The term “municipality” includes—

(A) a political subdivision of a State, and

(B) an instrumentality of a municipality, a State, or a political subdivision of a State.

(8) NATIONAL SECURITIES EXCHANGE.—The term “national securities exchange” means an exchange registered as a

national securities exchange under section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f).

(9) SECRETARY.—The term “Secretary” means the Secretary of the Treasury, or the designee of the Secretary of the Treasury.

(10) STATE.—The term “State” means—

- (A) any of the several States;
- (B) the District of Columbia;
- (C) any of the territories and possessions of the United States;
- (D) any bi-State or multi-State entity; and
- (E) any Indian Tribe.

SEC. 4003. EMERGENCY RELIEF AND TAXPAYER PROTECTIONS.

(a) IN GENERAL.—Notwithstanding any other provision of law, to provide liquidity to eligible businesses, States, and municipalities related to losses incurred as a result of coronavirus, the Secretary is authorized to make loans, loan guarantees, and other investments in support of eligible businesses, States, and municipalities that do not, in the aggregate, exceed \$500,000,000,000 and provide the subsidy amounts necessary for such loans, loan guarantees, and other investments in accordance with the provisions of the Federal Credit Reform Act of 1990 (2 U.S.C. 661 et seq.).

(b) LOANS, LOAN GUARANTEES, AND OTHER INVESTMENTS.—Loans, loan guarantees, and other investments made pursuant to subsection (a) shall be made available as follows:

(1) Not more than \$25,000,000,000 shall be available to make loans and loan guarantees for passenger air carriers, eligible businesses that are certified under part 145 of title 14, Code of Federal Regulations, and approved to perform inspection, repair, replace, or overhaul services, and ticket agents (as defined in section 40102 of title 49, United States Code).

(2) Not more than \$4,000,000,000 shall be available to make loans and loan guarantees for cargo air carriers.

(3) Not more than \$17,000,000,000 shall be available to make loans and loan guarantees for businesses critical to maintaining national security.

(4) Not more than the sum of \$454,000,000,000 and any amounts available under paragraphs (1), (2), and (3) that are not used as provided under those paragraphs shall be available to make loans and loan guarantees to, and other investments in, programs or facilities established by the Board of Governors of the Federal Reserve System for the purpose of providing liquidity to the financial system that supports lending to eligible businesses, States, or municipalities by—

- (A) purchasing obligations or other interests directly from issuers of such obligations or other interests;
- (B) purchasing obligations or other interests in secondary markets or otherwise; or
- (C) making loans, including loans or other advances secured by collateral.

(c) TERMS AND CONDITIONS.—

(1) IN GENERAL.—

(A) FORMS; TERMS AND CONDITIONS.—A loan, loan guarantee, or other investment by the Secretary shall be made under this section in such form and on such terms and

conditions and contain such covenants, representations, warranties, and requirements (including requirements for audits) as the Secretary determines appropriate. Any loans made by the Secretary under this section shall be at a rate determined by the Secretary based on the risk and the current average yield on outstanding marketable obligations of the United States of comparable maturity.

(B) PROCEDURES.—As soon as practicable, but in no case later than 10 days after the date of enactment of this Act, the Secretary shall publish procedures for application and minimum requirements, which may be supplemented by the Secretary in the Secretary's discretion, for making loans, loan guarantees, or other investments under paragraphs (1), (2) and (3) of subsection (b).

(2) LOANS AND LOAN GUARANTEES.—The Secretary may enter into agreements to make loans or loan guarantees to 1 or more eligible businesses under paragraphs (1), (2) and (3) of subsection (b) if the Secretary determines that, in the Secretary's discretion—

(A) the applicant is an eligible business for which credit is not reasonably available at the time of the transaction;

(B) the intended obligation by the applicant is prudently incurred;

(C) the loan or loan guarantee is sufficiently secured or is made at a rate that—

(i) reflects the risk of the loan or loan guarantee; and

(ii) is to the extent practicable, not less than an interest rate based on market conditions for comparable obligations prevalent prior to the outbreak of the coronavirus disease 2019 (COVID-19);

(D) the duration of the loan or loan guarantee is as short as practicable and in any case not longer than 5 years;

(E) the agreement provides that, until the date 12 months after the date the loan or loan guarantee is no longer outstanding, neither the eligible business nor any affiliate of the eligible business may purchase an equity security that is listed on a national securities exchange of the eligible business or any parent company of the eligible business, except to the extent required under a contractual obligation in effect as of the date of enactment of this Act;

(F) the agreement provides that, until the date 12 months after the date the loan or loan guarantee is no longer outstanding, the eligible business shall not pay dividends or make other capital distributions with respect to the common stock of the eligible business;

(G) the agreement provides that, until September 30, 2020, the eligible business shall maintain its employment levels as of March 24, 2020, to the extent practicable, and in any case shall not reduce its employment levels by more than 10 percent from the levels on such date;

(H) the agreement includes a certification by the eligible business that it is created or organized in the United States or under the laws of the United States

and has significant operations in and a majority of its employees based in the United States; and

(I) for purposes of a loan or loan guarantee under paragraphs (1), (2), and (3) of subsection (b), the eligible business must have incurred or is expected to incur covered losses such that the continued operations of the business are jeopardized, as determined by the Secretary.

(3) FEDERAL RESERVE PROGRAMS OR FACILITIES.—

(A) TERMS AND CONDITIONS.—

(i) DEFINITION.—In this paragraph, the term “direct loan” means a loan under a bilateral loan agreement that is —

(I) entered into directly with an eligible business as borrower; and

(II) not part of a syndicated loan, a loan originated by a financial institution in the ordinary course of business, or a securities or capital markets transaction.

(ii) RESTRICTIONS.—The Secretary may make a loan, loan guarantee, or other investment under subsection (b)(4) as part of a program or facility that provides direct loans only if the applicable eligible businesses agree—

(I) until the date 12 months after the date on which the direct loan is no longer outstanding, not to repurchase an equity security that is listed on a national securities exchange of the eligible business or any parent company of the eligible business while the direct loan is outstanding, except to the extent required under a contractual obligation that is in effect as of the date of enactment of this Act;

(II) until the date 12 months after the date on which the direct loan is no longer outstanding, not to pay dividends or make other capital distributions with respect to the common stock of the eligible business; and

(III) to comply with the limitations on compensation set forth in section 4004.

(iii) WAIVER.—The Secretary may waive the requirement under clause (ii) with respect to any program or facility upon a determination that such waiver is necessary to protect the interests of the Federal Government. If the Secretary exercises a waiver under this clause, the Secretary shall make himself available to testify before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives regarding the reasons for the waiver.

(B) FEDERAL RESERVE ACT TAXPAYER PROTECTIONS AND OTHER REQUIREMENTS APPLY.—For the avoidance of doubt, any applicable requirements under section 13(3) of the Federal Reserve Act (12 U.S.C. 343(3)), including requirements relating to loan collateralization, taxpayer protection, and borrower solvency, shall apply with respect to any program or facility described in subsection (b)(4).

(C) UNITED STATES BUSINESSES.—A program or facility in which the Secretary makes a loan, loan guarantee, or other investment under subsection (b)(4) shall only purchase obligations or other interests (other than securities that are based on an index or that are based on a diversified pool of securities) from, or make loans or other advances to, businesses that are created or organized in the United States or under the laws of the United States and that have significant operations in and a majority of its employees based in the United States.

(D) ASSISTANCE FOR MID-SIZED BUSINESSES.—

(i) IN GENERAL.—Without limiting the terms and conditions of the programs and facilities that the Secretary may otherwise provide financial assistance to under subsection (b)(4), the Secretary shall endeavor to seek the implementation of a program or facility described in subsection (b)(4) that provides financing to banks and other lenders that make direct loans to eligible businesses including, to the extent practicable, nonprofit organizations, with between 500 and 10,000 employees, with such direct loans being subject to an annualized interest rate that is not higher than 2 percent per annum. For the first 6 months after any such direct loan is made, or for such longer period as the Secretary may determine in his discretion, no principal or interest shall be due and payable. Any eligible borrower applying for a direct loan under this program shall make a good-faith certification that—

(I) the uncertainty of economic conditions as of the date of the application makes necessary the loan request to support the ongoing operations of the recipient;

(II) the funds it receives will be used to retain at least 90 percent of the recipient's workforce, at full compensation and benefits, until September 30, 2020;

(III) the recipient intends to restore not less than 90 percent of the workforce of the recipient that existed as of February 1, 2020, and to restore all compensation and benefits to the workers of the recipient no later than 4 months after the termination date of the public health emergency declared by the Secretary of Health and Human Services on January 31, 2020, under section 319 of the Public Health Services Act (42 U.S.C. 247d) in response to COVID-19;

(IV) the recipient is an entity or business that is domiciled in the United States with significant operations and employees located in the United States;

(V) the recipient is not a debtor in a bankruptcy proceeding;

(VI) the recipient is created or organized in the United States or under the laws of the United States and has significant operations in and a majority of its employees based in the United States;

(VII) the recipient will not pay dividends with respect to the common stock of the eligible business, or repurchase an equity security that is listed on a national securities exchange of the recipient or any parent company of the recipient while the direct loan is outstanding, except to the extent required under a contractual obligation that is in effect as of the date of enactment of this Act;

(VIII) the recipient will not outsource or off-shore jobs for the term of the loan and 2 years after completing repayment of the loan;

(IX) the recipient will not abrogate existing collective bargaining agreements for the term of the loan and 2 years after completing repayment of the loan; and

(X) that the recipient will remain neutral in any union organizing effort for the term of the loan.

(ii) MAIN STREET LENDING PROGRAM.—Nothing in this subparagraph shall limit the discretion of the Board of Governors of the Federal Reserve System to establish a Main Street Lending Program or other similar program or facility that supports lending to small and mid-sized businesses on such terms and conditions as the Board may set consistent with section 13(3) of the Federal Reserve Act (12 U.S.C. 343(3)), including any such program in which the Secretary makes a loan, loan guarantee, or other investment under subsection (b)(4).

(E) GOVERNMENT PARTICIPANTS.—The Secretary shall endeavor to seek the implementation of a program or facility in accordance with subsection (b)(4) that provides liquidity to the financial system that supports lending to States and municipalities.

(d) FINANCIAL PROTECTION OF GOVERNMENT.—

(1) WARRANT OR SENIOR DEBT INSTRUMENT.—The Secretary may not issue a loan to, or a loan guarantee for, an eligible business under paragraph (1), (2), or (3) of subsection (b) unless—

(A)(i) the eligible business has issued securities that are traded on a national securities exchange; and

(ii) the Secretary receives a warrant or equity interest in the eligible business; or

(B) in the case of any eligible business other than an eligible business described in subparagraph (A), the Secretary receives, in the discretion of the Secretary—

(i) a warrant or equity interest in the eligible business; or

(ii) a senior debt instrument issued by the eligible business.

(2) TERMS AND CONDITIONS.—The terms and conditions of any warrant, equity interest, or senior debt instrument received under paragraph (1) shall be set by the Secretary and shall meet the following requirements:

(A) PURPOSES.—Such terms and conditions shall be designed to provide for a reasonable participation by the

Secretary, for the benefit of taxpayers, in equity appreciation in the case of a warrant or other equity interest, or a reasonable interest rate premium, in the case of a debt instrument.

(B) **AUTHORITY TO SELL, EXERCISE, OR SURRENDER.**—For the primary benefit of taxpayers, the Secretary may sell, exercise, or surrender a warrant or any senior debt instrument received under this subsection. The Secretary shall not exercise voting power with respect to any shares of common stock acquired under this section.

(C) **SUFFICIENCY.**—If the Secretary determines that the eligible business cannot feasibly issue warrants or other equity interests as required by this subsection, the Secretary may accept a senior debt instrument in an amount and on such terms as the Secretary deems appropriate.

(3) **PROHIBITION ON LOAN FORGIVENESS.**—The principal amount of any obligation issued by an eligible business, State, or municipality under a program described in subsection (b) shall not be reduced through loan forgiveness.

(e) **DEPOSIT OF PROCEEDS.**—Amounts collected under subsection (b) shall be deposited in the following order of priority:

(1) Into the financing accounts established under section 505 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661d) to implement this subtitle, up to an amount equal to the sum of—

(A) the amount transferred from the appropriation made under section 4027 to the financing accounts; and

(B) the amount necessary to repay any amount lent from the Treasury to such financing accounts.

(2) After the deposits specified in paragraph (1) of this subsection have been made, into the Federal Old-Age and Survivors Insurance Trust Fund established under section 201(a) of the Social Security Act (42 U.S.C. 401).

(f) **ADMINISTRATIVE PROVISIONS.**—Notwithstanding any other provision of law, the Secretary may use not greater than \$100,000,000 of the funds made available under section 4027 to pay costs and administrative expenses associated with the loans, loan guarantees, and other investments authorized under this section. The Secretary is authorized to take such actions as the Secretary deems necessary to carry out the authorities in this subtitle, including, without limitation—

(1) using direct hiring authority to hire employees to administer this subtitle;

(2) entering into contracts, including contracts for services authorized by this subtitle;

(3) establishing vehicles that are authorized, subject to supervision by the Secretary, to purchase, hold, and sell assets and issue obligations; and

(4) issuing such regulations and other guidance as may be necessary or appropriate to carry out the authorities or purposes of this subtitle.

(g) **FINANCIAL AGENTS.**—The Secretary is authorized to designate financial institutions, including but not limited to, depositories, brokers, dealers, and other institutions, as financial agents of the United States. Such institutions shall—

(1) perform all reasonable duties the Secretary determines necessary to respond to the coronavirus; and

(2) be paid for such duties using appropriations available to the Secretary to reimburse financial institutions in their capacity as financial agents of the United States.

(h) LOANS MADE BY OR GUARANTEED BY THE DEPARTMENT OF THE TREASURY TREATED AS INDEBTEDNESS FOR TAX PURPOSES.—

(1) IN GENERAL.—Any loan made by or guaranteed by the Department of the Treasury under this section shall be treated as indebtedness for purposes of the Internal Revenue Code of 1986, shall be treated as issued for its stated principal amount, and stated interest on such loans shall be treated as qualified stated interest.

(2) REGULATIONS OR GUIDANCE.—The Secretary of the Treasury (or the Secretary's delegate) shall prescribe such regulations or guidance as may be necessary or appropriate to carry out the purposes of this section, including guidance providing that the acquisition of warrants, stock options, common or preferred stock or other equity under this section does not result in an ownership change for purposes of section 382 of the Internal Revenue Code of 1986.

SEC. 4004. LIMITATION ON CERTAIN EMPLOYEE COMPENSATION.

(a) IN GENERAL.—The Secretary may only enter into an agreement with an eligible business to make a loan or loan guarantee under paragraph (1), (2) or (3) of section 4003(b) if such agreement provides that, during the period beginning on the date on which the agreement is executed and ending on the date that is 1 year after the date on which the loan or loan guarantee is no longer outstanding—

(1) no officer or employee of the eligible business whose total compensation exceeded \$425,000 in calendar year 2019 (other than an employee whose compensation is determined through an existing collective bargaining agreement entered into prior to March 1, 2020)—

(A) will receive from the eligible business total compensation which exceeds, during any 12 consecutive months of such period, the total compensation received by the officer or employee from the eligible business in calendar year 2019; or

(B) will receive from the eligible business severance pay or other benefits upon termination of employment with the eligible business which exceeds twice the maximum total compensation received by the officer or employee from the eligible business in calendar year 2019; and

(2) no officer or employee of the eligible business whose total compensation exceeded \$3,000,000 in calendar year 2019 may receive during any 12 consecutive months of such period total compensation in excess of the sum of—

(A) \$3,000,000; and

(B) 50 percent of the excess over \$3,000,000 of the total compensation received by the officer or employee from the eligible business in calendar year 2019.

(b) TOTAL COMPENSATION DEFINED.—In this section, the term “total compensation” includes salary, bonuses, awards of stock, and other financial benefits provided by an eligible business to an officer or employee of the eligible business.

SEC. 4005. CONTINUATION OF CERTAIN AIR SERVICE.

The Secretary of Transportation is authorized to require, to the extent reasonable and practicable, an air carrier receiving loans and loan guarantees under section 4003 to maintain scheduled air transportation service as the Secretary of Transportation deems necessary to ensure services to any point served by that carrier before March 1, 2020. When considering whether to exercise the authority granted by this section, the Secretary of Transportation shall take into consideration the air transportation needs of small and remote communities and the need to maintain well-functioning health care and pharmaceutical supply chains, including for medical devices and supplies. The authority under this section, including any requirement issued by the Secretary under this section, shall terminate on March 1, 2022.

SEC. 4006. COORDINATION WITH SECRETARY OF TRANSPORTATION.

In implementing this subtitle with respect to air carriers, the Secretary shall coordinate with the Secretary of Transportation.

SEC. 4007. SUSPENSION OF CERTAIN AVIATION EXCISE TAXES.

(a) **TRANSPORTATION BY AIR.**—In the case of any amount paid for transportation by air (including any amount treated as paid for transportation by air by reason of section 4261(e)(3) of the Internal Revenue Code of 1986) during the excise tax holiday period, no tax shall be imposed under section 4261 or 4271 of such Code. The preceding sentence shall not apply to amounts paid on or before the date of the enactment of this Act.

(b) **USE OF KEROSENE IN COMMERCIAL AVIATION.**—In the case of kerosene used in commercial aviation (as defined in section 4083 of the Internal Revenue Code of 1986) during the excise tax holiday period—

(1) no tax shall be imposed on such kerosene under—
(A) section 4041(c) of the Internal Revenue Code of 1986, or

(B) section 4081 of such Code (other than at the rate provided in subsection (a)(2)(B) thereof), and

(2) section 6427(l) of such Code shall be applied—

(A) by treating such use as a nontaxable use, and

(B) without regard to paragraph (4)(A)(ii) thereof.

(c) **EXCISE TAX HOLIDAY PERIOD.**—For purposes of this section, the term “excise tax holiday period” means the period beginning after the date of the enactment of this section and ending before January 1, 2021.

SEC. 4008. DEBT GUARANTEE AUTHORITY.

(a) Section 1105 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5612) is amended—

(1) in subsection (f)—

(A) by inserting “in noninterest-bearing transaction accounts” after “institutions”; and

(B) by striking “shall not” and inserting “may”; and

(2) by adding at the end the following:

“(h) **APPROVAL OF GUARANTEE PROGRAM DURING THE COVID-19 CRISIS.**—

“(1) **IN GENERAL.**—For purposes of the congressional joint resolution of approval provided for in subsections (c)(1) and (2) and (d), notwithstanding any other provision of this section, the Federal Deposit Insurance Corporation is approved upon

enactment of this Act to establish a program provided for in subsection (a), provided that any such program and any such guarantee shall terminate not later than December 31, 2020.

“(2) **MAXIMUM AMOUNT.**—Any debt guarantee program authorized by this subsection shall include a maximum amount of outstanding debt that is guaranteed.”.

(b) **FEDERAL CREDIT UNION TRANSACTION ACCOUNT GUARANTEES.**—Notwithstanding any other provision of law and in coordination with the Federal Deposit Insurance Corporation, the National Credit Union Administration Board may by a vote of the Board increase to unlimited, or such lower amount as the Board approves, the share insurance coverage provided by the National Credit Union Share Insurance Fund on any noninterest-bearing transaction account in any federally insured credit union without exception, provided that any such increase shall terminate not later than December 31, 2020.

SEC. 4009. TEMPORARY GOVERNMENT IN THE SUNSHINE ACT RELIEF.

(a) **IN GENERAL.**—Except as provided in subsection (b), notwithstanding any other provision of law, if the Chairman of the Board of Governors of the Federal Reserve System determines, in writing, that unusual and exigent circumstances exist, the Board may conduct meetings without regard to the requirements of section 552b of title 5, United States Code, during the period beginning on the date of enactment of this Act and ending on the earlier of—

(1) 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; or

(2) December 31, 2020.

(b) **RECORDS.**—The Board of Governors of the Federal Reserve System shall keep a record of all Board votes and the reasons for such votes during the period described in subsection (a).

SEC. 4010. TEMPORARY HIRING FLEXIBILITY.

(a) **DEFINITION.**—In this section, the term “covered period” means the period beginning on the date of enactment of this Act and ending on the sooner of—

(1) the termination date of 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.); or

(2) December 31, 2020.

(b) **AUTHORITY.**— During the covered period, the Secretary of Housing and Urban Development, the Securities and Exchange Commission, and the Commodity Futures Trading Commission may, without regard to sections 3309 through 3318 of title 5, United States Code, recruit and appoint candidates to fill temporary and term appointments within their respective agencies upon a determination that those expedited procedures are necessary and appropriate to enable the respective agencies to prevent, prepare for, or respond to COVID–19.

SEC. 4011. TEMPORARY LENDING LIMIT WAIVER.

(a) **IN GENERAL.**—Section 5200 of the Revised Statutes of the United States (12 U.S.C. 84) is amended—

(1) in subsection (c)(7)—

(A) by inserting “any nonbank financial company (as that term is defined in section 102 of the Financial Stability Act of 2010 (12 U.S.C. 5311)),” after “Loans or extensions of credit to”; and

(B) by striking “financial institution or to” and inserting “financial institution, or to”; and

(2) in subsection (d), by adding at the end of paragraph (1) the following: “The Comptroller of the Currency may, by order, exempt any transaction or series of transactions from the requirements of this section upon a finding by the Comptroller that such exemption is in the public interest and consistent with the purposes of this section.”.

(b) EFFECTIVE PERIOD.—This section, and the amendments made by this section, shall be effective during the period beginning on the date of enactment of this Act and ending on the sooner of—

(1) the termination date of 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.); or

(2) December 31, 2020.

SEC. 4012. TEMPORARY RELIEF FOR COMMUNITY BANKS.

(a) DEFINITIONS.—In this section—

(1) the term “appropriate Federal banking agency” has the meaning given the term in section 2 of the Economic Growth, Regulatory Relief, and Consumer Protection Act (12 U.S.C. 5365 note); and

(2) the terms “Community Bank Leverage Ratio” and “qualifying community bank” have the meanings given the terms in section 201(a) of the Economic Growth, Regulatory Relief, and Consumer Protection Act (12 U.S.C. 5371 note).

(b) INTERIM RULE.—

(1) IN GENERAL.—Notwithstanding any other provision of law or regulation, the appropriate Federal banking agencies shall issue an interim final rule that provides that, for the purposes of section 201 of the Economic Growth, Regulatory Relief, and Consumer Protection Act (12 U.S.C. 5371 note)—

(A) the Community Bank Leverage Ratio shall be 8 percent; and

(B) a qualifying community bank that falls below the Community Bank Leverage Ratio established under subparagraph (A) shall have a reasonable grace period to satisfy the Community Bank Leverage Ratio.

(2) EFFECTIVE PERIOD.—The interim rule issued under paragraph (1) shall be effective during the period beginning on the date on which the appropriate Federal banking agencies issue the rule and ending on the sooner of—

(A) the termination date of 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.); or

(B) December 31, 2020.

(c) GRACE PERIOD.—During a grace period described in subsection (b)(1)(B), a qualifying community bank to which the grace period applies may continue to be treated as a qualifying community

bank and shall be presumed to satisfy the capital and leverage requirements described in section 201(c) of the Economic Growth, Regulatory Relief, and Consumer Protection Act (12 U.S.C. 5371 note).

SEC. 4013. TEMPORARY RELIEF FROM TROUBLED DEBT RESTRUCTURINGS.

(a) DEFINITIONS.—In this section:

(1) APPLICABLE PERIOD.—The term “applicable period” means the period beginning on March 1, 2020 and ending on the earlier of December 31, 2020, or the date that is 60 days 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.

(2) APPROPRIATE FEDERAL BANKING AGENCY.—The term “appropriate Federal banking agency”—

(A) has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and
(B) includes the National Credit Union Administration.

(b) SUSPENSION.—

(1) IN GENERAL.—During the applicable period, a financial institution may elect to—

(A) suspend the requirements under United States generally accepted accounting principles for loan modifications related to the coronavirus disease 2019 (COVID–19) pandemic that would otherwise be categorized as a troubled debt restructuring; and

(B) suspend any determination of a loan modified as a result of the effects of the coronavirus disease 2019 (COVID–19) pandemic as being a troubled debt restructuring, including impairment for accounting purposes.

(2) APPLICABILITY.—Any suspension under paragraph (1)—

(A) shall be applicable for the term of the loan modification, but solely with respect to any modification, including a forbearance arrangement, an interest rate modification, a repayment plan, and any other similar arrangement that defers or delays the payment of principal or interest, that occurs during the applicable period for a loan that was not more than 30 days past due as of December 31, 2019; and

(B) shall not apply to any adverse impact on the credit of a borrower that is not related to the coronavirus disease 2019 (COVID–19) pandemic.

(c) DEFERENCE.—The appropriate Federal banking agency of the financial institution shall defer to the determination of the financial institution to make a suspension under this section.

(d) RECORDS.—For modified loans for which suspensions under subsection (a) apply—

(1) financial institutions should continue to maintain records of the volume of loans involved; and

(2) the appropriate Federal banking agencies may collect data about such loans for supervisory purposes.

SEC. 4014. OPTIONAL TEMPORARY RELIEF FROM CURRENT EXPECTED CREDIT LOSSES.

(a) DEFINITIONS.—In this section:

(1) APPROPRIATE FEDERAL BANKING AGENCY.—The term “appropriate Federal banking agency”—

(A) has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

(B) includes the National Credit Union Administration.

(2) INSURED DEPOSITORY INSTITUTION.—The term “insured depository institution”—

(A) has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

(B) includes a credit union.

(b) TEMPORARY RELIEF FROM CECL STANDARDS.—Notwithstanding any other provision of law, no insured depository institution, bank holding company, or any affiliate thereof shall be required to comply with the Financial Accounting Standards Board Accounting Standards Update No. 2016–13 (“Measurement of Credit Losses on Financial Instruments”), including the current expected credit losses methodology for estimating allowances for credit losses, during the period beginning on the date of enactment of this Act and ending on the earlier of—

(1) 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; or

(2) December 31, 2020.

SEC. 4015. NON-APPLICABILITY OF RESTRICTIONS ON ESF DURING NATIONAL EMERGENCY.

(a) IN GENERAL.—Section 131 of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5236) shall not apply during the period beginning on the date of enactment of this Act and ending on December 31, 2020. Any guarantee established as a result of the application of subsection (a) shall—

(1) be limited to a guarantee of the total value of a shareholder’s account in a participating fund as of the close of business on the day before the announcement of the guarantee; and

(2) terminate not later than December 31, 2020.

(b) DIRECT APPROPRIATION.—Upon the expiration of the period described in subsection (a), there is appropriated, out of amounts in the Treasury not otherwise appropriated, such sums as may be necessary to reimburse the fund established under section 5302(a)(1) of title 31, United States Code, for any funds that are used for the Treasury Money Market Funds Guaranty Program for the United States money market mutual fund industry to the extent a claim payment made exceeds the balance of fees collected by the fund.

SEC. 4016. TEMPORARY CREDIT UNION PROVISIONS.

(a) IN GENERAL.—

(1) DEFINITIONS.—Section 302(1) of the Federal Credit Union Act (12 U.S.C. 1795a(1)) is amended, in the matter preceding subparagraph (A), by striking “primarily serving natural persons”.

(2) MEMBERSHIP.—Section 304(b)(2) of the Federal Credit Union Act (12 U.S.C. 1795c(b)(2)) is amended by striking “all those credit unions” and inserting “such credit unions as the Board may in its discretion determine”.

(3) EXTENSIONS OF CREDIT.—Section 306(a)(1) of the Federal Credit Union Act (12 U.S.C. 1795e(a)(1)) is amended, in the second sentence, by striking “the intent of which is to expand credit union portfolios” and inserting “without first having obtained evidence from the applicant that the applicant has made reasonable efforts to first use primary sources of liquidity of the applicant, including balance sheet and market funding sources, to address the liquidity needs of the applicant”.

(4) POWERS OF THE BOARD.—Section 307(a)(4)(A) of the Federal Credit Union Act (12 U.S.C. 1795f(a)(4)(A)) is amended by inserting “, 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 Stabilization Act of 2020 and ending on December 31, 2020” after “Facility”.

(b) SUNSET.—

(1) IN GENERAL.—

(A) DEFINITIONS.—Section 302(1) of the Federal Credit Union Act (12 U.S.C. 1795a(1)) is amended, in the matter preceding subparagraph (A), by inserting “primarily serving natural persons” after “credit unions”.

(B) MEMBERSHIP.—Section 304(b)(2) of the Federal Credit Union Act (12 U.S.C. 1795c(b)(2)) is amended by striking “such credit unions as the Board may in its discretion determine” and inserting “all those credit unions”.

(C) EXTENSIONS OF CREDIT.—Section 306(a)(1) of the Federal Credit Union Act (12 U.S.C. 1795e(a)(1)) is amended, in the second sentence, by striking “without first having obtained evidence from the applicant that the applicant has made reasonable efforts to first use primary sources of liquidity of the applicant, including balance sheet and market funding sources, to address the liquidity needs of the applicant” and inserting “the intent of which is to expand credit union portfolios”.

(2) EFFECTIVE DATE.—The amendments made by paragraph (1) shall take effect on December 31, 2020.

SEC. 4017. INCREASING ACCESS TO MATERIALS NECESSARY FOR NATIONAL SECURITY AND PANDEMIC RECOVERY.

Notwithstanding any other provision of law—

(1) during the 2-year period beginning on the date of enactment of this Act, the requirements described in sections 303(a)(6)(C) and 304(e) of the Defense Production Act of 1950 (50 U.S.C. 4533(a)(6)(C), 4534(e)) shall not apply; and

(2) during the 1-year period beginning on the date of enactment of this Act, the requirements described in sections 302(d)(1) and 303 (a)(6)(B) of the Defense Production Act of 1950 (50 U.S.C. 4532(d)(1), 4533(a)(6)(B)) shall not apply.

SEC. 4018. SPECIAL INSPECTOR GENERAL FOR PANDEMIC RECOVERY.

(a) OFFICE OF INSPECTOR GENERAL.—There is hereby established within the Department of the Treasury the Office of the Special Inspector General for Pandemic Recovery.

(b) APPOINTMENT OF INSPECTOR GENERAL; REMOVAL.—

(1) IN GENERAL.—The head of the Office of the Special Inspector General for Pandemic Recovery shall be the Special Inspector General for Pandemic Recovery (referred to in this section as the “Special Inspector General”), who shall be

appointed by the President, by and with the advice and consent of the Senate.

(2) **NOMINATION.**—The nomination of the Special Inspector General shall be made on the basis of integrity and demonstrated ability in accounting, auditing, financial analysis, law, management analysis, public administration, or investigations. The nomination of an individual as Special Inspector General shall be made as soon as practicable after any loan, loan guarantee, or other investment is made under section 4003.

(3) **REMOVAL.**—The Special Inspector General shall be removable from office in accordance with the provisions of section 3(b) of the Inspector General Act of 1978 (5 U.S.C. App.).

(4) **POLITICAL ACTIVITY.**—For purposes of section 7324 of title 5, United States Code, the Special Inspector General shall not be considered an employee who determines policies to be pursued by the United States in the nationwide administration of Federal law.

(5) **BASIC PAY.**—The annual rate of basic pay of the Special Inspector General shall be the annual rate of basic pay for an Inspector General under section 3(e) of the Inspector General Act of 1978 (5 U.S.C. App.).

(c) **DUTIES.**—

(1) **IN GENERAL.**—It shall be the duty of the Special Inspector General to, in accordance with section 4(b)(1) of the Inspector General Act of 1978 (5 U.S.C. App.), conduct, supervise, and coordinate audits and investigations of the making, purchase, management, and sale of loans, loan guarantees, and other investments made by the Secretary of the Treasury under any program established by the Secretary under this Act, and the management by the Secretary of any program established under this Act, including by collecting and summarizing the following information:

(A) A description of the categories of the loans, loan guarantees, and other investments made by the Secretary.

(B) A listing of the eligible businesses receiving loan, loan guarantees, and other investments made under each category described in subparagraph (A).

(C) An explanation of the reasons the Secretary determined it to be appropriate to make each loan or loan guarantee under this Act, including a justification of the price paid for, and other financial terms associated with, the applicable transaction.

(D) A listing of, and detailed biographical information with respect to, each person hired to manage or service each loan, loan guarantee, or other investment made under section 4003.

(E) A current, as of the date on which the information is collected, estimate of the total amount of each loan, loan guarantee, and other investment made under this Act that is outstanding, the amount of interest and fees accrued and received with respect to each loan or loan guarantee, the total amount of matured loans, the type and amount of collateral, if any, and any losses or gains, if any, recorded or accrued for each loan, loan guarantee, or other investment.

(2) MAINTENANCE OF SYSTEMS.—The Special Inspector General shall establish, maintain, and oversee such systems, procedures, and controls as the Special Inspector General considers appropriate to discharge the duties of the Special Inspector General under paragraph (1).

(3) ADDITIONAL DUTIES AND RESPONSIBILITIES.—In addition to the duties described in paragraphs (1) and (2), the Special Inspector General shall also have the duties and responsibilities of inspectors general under the Inspector General Act of 1978 (5 U.S.C. App.).

(d) POWERS AND AUTHORITIES.—

(1) IN GENERAL.—In carrying out the duties of the Special Inspector General under subsection (c), the Special Inspector General shall have the authorities provided in section 6 of the Inspector General Act of 1978 (5 U.S.C. App.).

(2) TREATMENT OF OFFICE.—The Office of the Special Inspector General for Pandemic Recovery shall be considered to be an office described in section 6(f)(3) of the Inspector General Act of 1978 (5 U.S.C. App.) and shall be exempt from an initial determination by the Attorney General under section 6(f)(2) of that Act.

(e) PERSONNEL, FACILITIES, AND OTHER RESOURCES.—

(1) APPOINTMENT OF OFFICERS AND EMPLOYEES.—The Special Inspector General may select, appoint, and employ such officers and employees as may be necessary for carrying out the duties of the Special Inspector General, subject to the provisions of title 5, United States Code, governing appointments in the competitive service, and the provisions of chapter 51 and subchapter III of chapter 53 of that title, relating to classification and General Schedule pay rates.

(2) EXPERTS AND CONSULTANTS.—The Special Inspector General may obtain services as authorized under section 3109 of title 5, United States Code, at daily rates not to exceed the equivalent rate prescribed for grade GS-15 of the General Schedule by section 5332 of that title.

(3) CONTRACTS.—The Special Inspector General may enter into contracts and other arrangements for audits, studies, analyses, and other services with public agencies and with private persons, and make such payments as may be necessary to carry out the duties of the Inspector General.

(4) REQUESTS FOR INFORMATION.—

(A) IN GENERAL.—Upon request of the Special Inspector General for information or assistance from any department, agency, or other entity of the Federal Government, the head of that department, agency, or entity shall, to the extent practicable and not in contravention of any existing law, furnish that information or assistance to the Special Inspector General, or an authorized designee.

(B) REFUSAL TO PROVIDE REQUESTED INFORMATION.—Whenever information or assistance requested by the Special Inspector General is, in the judgment of the Special Inspector General, unreasonably refused or not provided, the Special Inspector General shall report the circumstances to the appropriate committees of Congress without delay.

(f) REPORTS.—

(1) QUARTERLY REPORTS.—

(A) IN GENERAL.—Not later than 60 days after the date on which the Special Inspector General is confirmed, and once every calendar quarter thereafter, the Special Inspector General shall submit to the appropriate committees of Congress a report summarizing the activities of the Special Inspector General during the 3-month period ending on the date on which the Special Inspector General submits the report.

(B) CONTENTS.—Each report submitted under subparagraph (A) shall include, for the period covered by the report, a detailed statement of all loans, loan guarantees, other transactions, obligations, expenditures, and revenues associated with any program established by the Secretary under section 4003, as well as the information collected under subsection (c)(1).

(2) RULE OF CONSTRUCTION.—Nothing in this subsection may be construed to authorize the public disclosure of information that is—

(A) specifically prohibited from disclosure by any other provision of law;

(B) specifically required by Executive order to be protected from disclosure in the interest of national defense or national security or in the conduct of foreign affairs; or

(C) a part of an ongoing criminal investigation.

(g) FUNDING.—

(1) IN GENERAL.—Of the amounts made available to the Secretary under section 4027, \$25,000,000 shall be made available to the Special Inspector General to carry out this section.

(2) AVAILABILITY.—The amounts made available to the Special Inspector General under paragraph (1) shall remain available until expended.

(h) TERMINATION.—The Office of the Special Inspector General shall terminate on the date 5 years after the enactment of this Act.

(i) COUNCIL OF THE INSPECTORS GENERAL ON INTEGRITY AND EFFICIENCY.—The Special Inspector General shall be a member of the Council of the Inspectors General on Integrity and Efficiency established under section 11 of the Inspector General Act of 1978 (5 U.S.C. App.) until the date of termination of the Office of the Special Inspector General.

(j) CORRECTIVE RESPONSES TO AUDIT PROBLEMS.—The Secretary shall—

(1) take action to address deficiencies identified by a report or investigation of the Special Inspector General; or

(2) with respect to a deficiency identified under paragraph (1), certify to the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Finance of the Senate, the Committee on Financial Services of the House of Representatives, and the Committee on Ways and Means of the House of Representatives that no action is necessary or appropriate.

SEC. 4019. CONFLICTS OF INTEREST.

(a) DEFINITIONS.—In this section:

(1) CONTROLLING INTEREST.—The term “controlling interest” means owning, controlling, or holding not less than

20 percent, by vote or value, of the outstanding amount of any class of equity interest in an entity.

(2) COVERED ENTITY.—The term “covered entity” means an entity in which a covered individual directly or indirectly holds a controlling interest. For the purpose of determining whether an entity is a covered entity, the securities owned, controlled, or held by 2 or more individuals who are related as described in paragraph (3)(B) shall be aggregated.

(3) COVERED INDIVIDUAL.—The term “covered individual” means—

(A) the President, the Vice President, the head of an Executive department, or a Member of Congress; and

(B) the spouse, child, son-in-law, or daughter-in-law, as determined under applicable common law, of an individual described in subparagraph (A).

(4) EXECUTIVE DEPARTMENT.—The term “Executive department” has the meaning given the term in section 101 of title 5, United States Code.

(5) MEMBER OF CONGRESS.—The term “member of Congress” means a member of the Senate or House of Representatives, a Delegate to the House of Representatives, and the Resident Commissioner from Puerto Rico.

(6) EQUITY INTEREST.—The term “equity interest” means—

(A) a share in an entity, without regard to whether the share is—

(i) transferable; or

(ii) classified as stock or anything similar;

(B) a capital or profit interest in a limited liability company or partnership; or

(C) a warrant or right, other than a right to convert, to purchase, sell, or subscribe to a share or interest described in subparagraph (A) or (B), respectively.

(b) PROHIBITION.—Notwithstanding any other provision of this subtitle, no covered entity may be eligible for any transaction described in section 4003.

(c) REQUIREMENT.—The principal executive officer and the principal financial officer, or individuals performing similar functions, of an entity seeking to enter a transaction under section 4003 shall, before that transaction is approved, certify to the Secretary and the Board of Governors of the Federal Reserve System that the entity is eligible to engage in that transaction, including that the entity is not a covered entity.

SEC. 4020. CONGRESSIONAL OVERSIGHT COMMISSION.

(a) ESTABLISHMENT.—There is hereby established the Congressional Oversight Commission (hereafter in this section referred to as the “Oversight Commission”) as an establishment in the legislative branch.

(b) DUTIES.—

(1) IN GENERAL.—The Oversight Commission shall—

(A) conduct oversight of the implementation of this subtitle by the Department of the Treasury and the Board of Governors of the Federal Reserve System, including efforts of the Department and the Board to provide economic stability as a result of the coronavirus disease 2019 (COVID-19) pandemic of 2020;

(B) submit to Congress reports under paragraph (2);
and

(C) review the implementation of this subtitle by the Federal Government.

(2) REGULAR REPORTS.—

(A) IN GENERAL.—Reports of the Oversight Commission shall include the following:

(i) The use by the Secretary and the Board of Governors of the Federal Reserve System of authority under this subtitle, including with respect to the use of contracting authority and administration of the provisions of this subtitle.

(ii) The impact of loans, loan guarantees, and investments made under this subtitle on the financial well-being of the people of the United States and the United States economy, financial markets, and financial institutions.

(iii) The extent to which the information made available on transactions under this subtitle has contributed to market transparency.

(iv) The effectiveness of loans, loan guarantees, and investments made under this subtitle of minimizing long-term costs to the taxpayers and maximizing the benefits for taxpayers.

(B) TIMING.—The reports required under this paragraph shall be submitted not later than 30 days after the first exercise by the Secretary and the Board of Governors of the Federal Reserve System of the authority under this subtitle and every 30 days thereafter.

(c) MEMBERSHIP.—

(1) IN GENERAL.—The Oversight Commission shall consist of 5 members as follows:

(A) 1 member appointed by the Speaker of the House of Representatives.

(B) 1 member appointed by the minority leader of the House of Representatives.

(C) 1 member appointed by the majority leader of the Senate.

(D) 1 member appointed by the minority leader of the Senate.

(E) 1 member appointed as Chairperson by the Speaker of the House of Representatives and the majority leader of the Senate, after consultation with the minority leader of the Senate and the minority leader of the House of Representatives

(2) PAY.—Each member of the Oversight Commission shall be paid at a rate equal to the daily equivalent of the annual rate of basic pay for level I of the Executive Schedule for each day (including travel time) during which such member is engaged in the actual performance of duties vested in the Oversight Commission.

(3) PROHIBITION OF COMPENSATION OF FEDERAL EMPLOYEES.—Members of the Oversight Commission who are full-time officers or employees of the United States may not receive additional pay, allowances, or benefits by reason of their service on the Oversight Commission.

(4) TRAVEL EXPENSES.—Each member shall receive travel expenses, including per diem in lieu of subsistence, in accordance with applicable provisions under subchapter I of chapter 57 of title 5, United States Code.

(5) QUORUM.—Four members of the Oversight Commission shall constitute a quorum but a lesser number may hold hearings.

(6) VACANCIES.—A vacancy on the Oversight Commission shall be filled in the manner in which the original appointment was made.

(7) MEETINGS.—The Oversight Commission shall meet at the call of the Chairperson or a majority of its members.

(d) STAFF.—

(1) IN GENERAL.—The Oversight Commission may appoint and fix the pay of any personnel as the Oversight Commission considers appropriate.

(2) EXPERTS AND CONSULTANTS.—The Oversight Commission may procure temporary and intermittent services under section 3109(b) of title 5, United States Code.

(3) STAFF OF AGENCIES.—Upon request of the Oversight Commission, the head of any Federal department or agency may detail, on a reimbursable basis, any of the personnel of that department or agency to the Oversight Commission to assist it in carrying out its duties under the this subtitle.

(e) POWERS.—

(1) HEARINGS AND EVIDENCE.—The Oversight Commission, or any subcommittee or member thereof, may, for the purpose of carrying out this section hold hearings, sit and act at times and places, take testimony, and receive evidence as the Oversight Commission considers appropriate and may administer oaths or affirmations to witnesses appearing before it.

(2) CONTRACTING.—The Oversight Commission may, to such extent and in such amounts as are provided in appropriation Acts, enter into contracts to enable the Oversight Commission to discharge its duties under this section.

(3) POWERS OF MEMBERS AND AGENTS.—Any member or agent of the Oversight Commission may, if authorized by the Oversight Commission, take any action which the Oversight Commission is authorized to take by this section.

(4) OBTAINING OFFICIAL DATA.—The Oversight Commission may secure directly from any department or agency of the United States information necessary to enable it to carry out this section. Upon request of the Chairperson of the Oversight Commission, the head of that department or agency shall furnish that information to the Oversight Commission.

(5) REPORTS.—The Oversight Commission shall receive and consider all reports required to be submitted to the Oversight Commission under this subtitle.

(f) TERMINATION.—The Oversight Commission shall terminate on September 30, 2025.

(g) FUNDING FOR EXPENSES.—

(1) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to the Oversight Commission such sums as may be necessary for any fiscal year, half of which shall be derived from the applicable account of the House of Representatives, and half of which shall be derived from the contingent fund of the Senate.

(2) REIMBURSEMENT OF AMOUNTS.—An amount equal to the expenses of the Oversight Commission shall be promptly transferred by the Secretary and the Board of Governors of the Federal Reserve System, from time to time upon the presentment of a statement of such expenses by the Chairperson of the Oversight Commission, from funds made available to the Secretary under this subtitle to the applicable fund of the House of Representatives and the contingent fund of the Senate, as appropriate, as reimbursement for amounts expended from such account and fund under paragraph (1).

SEC. 4021. CREDIT PROTECTION DURING COVID-19.

Section 623(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681s-2(a)(1)) is amended by adding at the end the following:

“(F) REPORTING INFORMATION DURING COVID-19 PANDEMIC.—

“(i) DEFINITIONS.—In this subsection:

“(I) ACCOMMODATION.—The term ‘accommodation’ includes an agreement to defer 1 or more payments, make a partial payment, forbear any delinquent amounts, modify a loan or contract, or any other assistance or relief granted to a consumer who is affected by the coronavirus disease 2019 (COVID-19) pandemic during the covered period.

“(II) COVERED PERIOD.—The term ‘covered period’ means the period beginning on January 31, 2020 and ending on the later of—

“(aa) 120 days after the date of enactment of this subparagraph; or

“(bb) 120 days 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.

“(ii) REPORTING.—Except as provided in clause (iii), if a furnisher makes an accommodation with respect to 1 or more payments on a credit obligation or account of a consumer, and the consumer makes the payments or is not required to make 1 or more payments pursuant to the accommodation, the furnisher shall—

“(I) report the credit obligation or account as current; or

“(II) if the credit obligation or account was delinquent before the accommodation—

“(aa) maintain the delinquent status during the period in which the accommodation is in effect; and

“(bb) if the consumer brings the credit obligation or account current during the period described in item (aa), report the credit obligation or account as current.

“(iii) EXCEPTION.—Clause (ii) shall not apply with respect to a credit obligation or account of a consumer that has been charged-off.”.

SEC. 4022. FORECLOSURE MORATORIUM AND CONSUMER RIGHT TO REQUEST FORBEARANCE.

(a) **DEFINITIONS.**—In this section:

(1) **COVID–19 EMERGENCY.**—The term “COVID–19 emergency” means 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.).

(2) **FEDERALLY BACKED MORTGAGE LOAN.**—The term “Federally backed mortgage loan” includes any loan which is secured by a first or subordinate lien on residential real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from 1- to 4- families that is—

(A) insured by the Federal Housing Administration under title II of the National Housing Act (12 U.S.C. 1707 et seq.);

(B) insured under section 255 of the National Housing Act (12 U.S.C. 1715z–20);

(C) guaranteed under section 184 or 184A of the Housing and Community Development Act of 1992 (12 U.S.C. 1715z–13a, 1715z–13b);

(D) guaranteed or insured by the Department of Veterans Affairs;

(E) guaranteed or insured by the Department of Agriculture;

(F) made by the Department of Agriculture; or

(G) purchased or securitized by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association.

(b) **FORBEARANCE.**—

(1) **IN GENERAL.**—During the covered period, a borrower with a Federally backed mortgage loan experiencing a financial hardship due, directly or indirectly, to the COVID–19 emergency may request forbearance on the Federally backed mortgage loan, regardless of delinquency status, by—

(A) submitting a request to the borrower’s servicer;

and

(B) affirming that the borrower is experiencing a financial hardship during the COVID–19 emergency.

(2) **DURATION OF FORBEARANCE.**—Upon a request by a borrower for forbearance under paragraph (1), such forbearance shall be granted for up to 180 days, and shall be extended for an additional period of up to 180 days at the request of the borrower, provided that, at the borrower’s request, either the initial or extended period of forbearance may be shortened.

(3) **ACCRUAL OF INTEREST OR FEES.**—During a period of forbearance described in this subsection, no fees, penalties, or interest beyond the amounts scheduled or calculated as if the borrower made all contractual payments on time and in full under the terms of the mortgage contract, shall accrue on the borrower’s account.

(c) **REQUIREMENTS FOR SERVICERS.**—

(1) **IN GENERAL.**—Upon receiving a request for forbearance from a borrower under subsection (b), the servicer shall with no additional documentation required other than the borrower’s attestation to a financial hardship caused by the COVID–19

emergency and with no fees, penalties, or interest (beyond the amounts scheduled or calculated as if the borrower made all contractual payments on time and in full under the terms of the mortgage contract) charged to the borrower in connection with the forbearance, provide the forbearance for up to 180 days, which may be extended for an additional period of up to 180 days at the request of the borrower, provided that, the borrower's request for an extension is made during the covered period, and, at the borrower's request, either the initial or extended period of forbearance may be shortened.

(2) FORECLOSURE MORATORIUM.—Except with respect to a vacant or abandoned property, a servicer of a Federally backed mortgage loan may not initiate any judicial or non-judicial foreclosure process, move for a foreclosure judgment or order of sale, or execute a foreclosure-related eviction or foreclosure sale for not less than the 60-day period beginning on March 18, 2020.

SEC. 4023. FORBEARANCE OF RESIDENTIAL MORTGAGE LOAN PAYMENTS FOR MULTIFAMILY PROPERTIES WITH FEDERALLY BACKED LOANS.

(a) IN GENERAL.—During the covered period, a multifamily borrower with a Federally backed multifamily mortgage loan experiencing a financial hardship due, directly or indirectly, to the COVID-19 emergency may request a forbearance under the terms set forth in this section.

(b) REQUEST FOR RELIEF.—A multifamily borrower with a Federally backed multifamily mortgage loan that was current on its payments as of February 1, 2020, may submit an oral or written request for forbearance under subsection (a) to the borrower's servicer affirming that the multifamily borrower is experiencing a financial hardship during the COVID-19 emergency.

(c) FORBEARANCE PERIOD.—

(1) IN GENERAL.—Upon receipt of an oral or written request for forbearance from a multifamily borrower, a servicer shall—

(A) document the financial hardship;

(B) provide the forbearance for up to 30 days; and

(C) extend the forbearance for up to 2 additional 30 day periods upon the request of the borrower provided that, the borrower's request for an extension is made during the covered period, and, at least 15 days prior to the end of the forbearance period described under subparagraph (B).

(2) RIGHT TO DISCONTINUE.—A multifamily borrower shall have the option to discontinue the forbearance at any time.

(d) RENTER PROTECTIONS DURING FORBEARANCE PERIOD.—A multifamily borrower that receives a forbearance under this section may not, for the duration of the forbearance—

(1) evict or initiate the eviction of a tenant from a dwelling unit located in or on the applicable property solely for non-payment of rent or other fees or charges; or

(2) charge any late fees, penalties, or other charges to a tenant described in paragraph (1) for late payment of rent.

(e) NOTICE.—A multifamily borrower that receives a forbearance under this section—

(1) may not require a tenant to vacate a dwelling unit located in or on the applicable property before the date that

is 30 days after the date on which the borrower provides the tenant with a notice to vacate; and

(2) may not issue a notice to vacate under paragraph (1) until after the expiration of the forbearance.

(f) DEFINITIONS.—In this section:

(1) APPLICABLE PROPERTY.—The term “applicable property”, with respect to a Federally backed multifamily mortgage loan, means the residential multifamily property against which the mortgage loan is secured by a lien.

(2) FEDERALLY BACKED MULTIFAMILY MORTGAGE LOAN.—The term “Federally backed multifamily mortgage loan” includes any loan (other than temporary financing such as a construction loan) that—

(A) is secured by a first or subordinate lien on residential multifamily real property designed principally for the occupancy of 5 or more families, including any such secured loan, the proceeds of which are used to prepay or pay off an existing loan secured by the same property; and

(B) is made in whole or in part, or insured, guaranteed, supplemented, or assisted in any way, by any officer or agency of the Federal Government or under or in connection with a housing or urban development program administered by the Secretary of Housing and Urban Development or a housing or related program administered by any other such officer or agency, or is purchased or securitized by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association.

(3) MULTIFAMILY BORROWER.—the term “multifamily borrower” means a borrower of a residential mortgage loan that is secured by a lien against a property comprising 5 or more dwelling units.

(4) COVID-19 EMERGENCY.—The term “COVID-19 emergency” means 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.).

(5) COVERED PERIOD.—The term “covered period” means the period beginning on the date of enactment of this Act and ending on the sooner of—

(A) the termination date of 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.); or

(B) December 31, 2020.

SEC. 4024. TEMPORARY MORATORIUM ON EVICTION FILINGS.

(a) DEFINITIONS.—In this section:

(1) COVERED DWELLING.—The term “covered dwelling” means a dwelling that—

(A) is occupied by a tenant—

(i) pursuant to a residential lease; or

(ii) without a lease or with a lease terminable under State law; and

(B) is on or in a covered property.

(2) COVERED PROPERTY.—The term “covered property” means any property that—

(A) participates in—

(i) a covered housing program (as defined in section 41411(a) of the Violence Against Women Act of 1994 (34 U.S.C. 12491(a))); or

(ii) the rural housing voucher program under section 542 of the Housing Act of 1949 (42 U.S.C. 1490r); or

(B) has a—

(i) Federally backed mortgage loan; or

(ii) Federally backed multifamily mortgage loan.

(3) DWELLING.—The term “dwelling”—

(A) has the meaning given the term in section 802 of the Fair Housing Act (42 U.S.C. 3602); and

(B) includes houses and dwellings described in section 803(b) of such Act (42 U.S.C. 3603(b)).

(4) FEDERALLY BACKED MORTGAGE LOAN.—The term “Federally backed mortgage loan” includes any loan (other than temporary financing such as a construction loan) that—

(A) is secured by a first or subordinate lien on residential real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from 1 to 4 families, including any such secured loan, the proceeds of which are used to prepay or pay off an existing loan secured by the same property; and

(B) is made in whole or in part, or insured, guaranteed, supplemented, or assisted in any way, by any officer or agency of the Federal Government or under or in connection with a housing or urban development program administered by the Secretary of Housing and Urban Development or a housing or related program administered by any other such officer or agency, or is purchased or securitized by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association.

(5) FEDERALLY BACKED MULTIFAMILY MORTGAGE LOAN.—The term “Federally backed multifamily mortgage loan” includes any loan (other than temporary financing such as a construction loan) that—

(A) is secured by a first or subordinate lien on residential multifamily real property designed principally for the occupancy of 5 or more families, including any such secured loan, the proceeds of which are used to prepay or pay off an existing loan secured by the same property; and

(B) is made in whole or in part, or insured, guaranteed, supplemented, or assisted in any way, by any officer or agency of the Federal Government or under or in connection with a housing or urban development program administered by the Secretary of Housing and Urban Development or a housing or related program administered by any other such officer or agency, or is purchased or securitized by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association.

(b) MORATORIUM.—During the 120-day period beginning on the date of enactment of this Act, the lessor of a covered dwelling may not—

(1) make, or cause to be made, any filing with the court of jurisdiction to initiate a legal action to recover possession

of the covered dwelling from the tenant for nonpayment of rent or other fees or charges; or

(2) charge fees, penalties, or other charges to the tenant related to such nonpayment of rent.

(c) NOTICE.—The lessor of a covered dwelling unit—

(1) may not require the tenant to vacate the covered dwelling unit before the date that is 30 days after the date on which the lessor provides the tenant with a notice to vacate; and

(2) may not issue a notice to vacate under paragraph (1) until after the expiration of the period described in subsection (b).

SEC. 4025. PROTECTION OF COLLECTIVE BARGAINING AGREEMENT.

(a) IN GENERAL.—Neither the Secretary, nor any other actor, department, or agency of the Federal Government, shall condition the issuance of a loan or loan guarantee under paragraph (1), (2), or (3) of section 4003(b) of this subtitle on an air carrier's or eligible business's implementation of measures to enter into negotiations with the certified bargaining representative of a craft or class of employees of the air carrier or eligible business under the Railway Labor Act (45 U.S.C. 151 et seq.) or the National Labor Relations Act (29 U.S.C. 151 et seq.), regarding pay or other terms and conditions of employment.

(b) PERIOD OF EFFECT.—With respect to an air carrier or eligible business to which the loan or loan guarantee is provided under this subtitle, this section shall be in effect with respect to the air carrier or eligible business beginning on the date on which the air carrier or eligible business is first issued such loan or loan guarantee and ending on the date that is 1 year after the loan or loan guarantee is no longer outstanding.

SEC. 4026. REPORTS.

(a) DISCLOSURE OF TRANSACTIONS.—Not later than 72 hours after any transaction by the Secretary under paragraph (1), (2), or (3) of section 4003(b), the Secretary shall publish on the website of the Department of the Treasury—

(1) a plain-language description of the transaction, including the date of application, date of application approval, and identity of the counterparty;

(2) the amount of the loan or loan guarantee;

(3) the interest rate, conditions, and any other material or financial terms associated with the transaction, if applicable; and

(4) a copy of the relevant and final term sheet, if applicable, and contract or other relevant documentation regarding the transaction.

(b) REPORTS.—

(1) TO CONGRESS.—

(A) IN GENERAL.—In addition to such reports as are required under section 5302(c) of title 31, United States Code, not later than 7 days after the Secretary makes any loan or loan guarantee under paragraph (1), (2), or (3) of section 4003(b), the Secretary shall submit to the Chairmen and Ranking Members of the Committee on Banking, Housing, and Urban Affairs and the Committee on Finance of the Senate and the Chairmen and Ranking Members of the Committee on Financial Services and the

Committee on Ways and Means of the House of Representatives a report summarizing—

(i) an overview of actions taken by the Secretary under paragraph (1), (2) or (3) of section 4003(b) during such period;

(ii) the actual obligation, expenditure, and disbursements of the funds during such period; and

(iii) a detailed financial statement with respect to the exercise of authority under paragraph (1), (2) or (3) of section 4003(b) showing—

(I) all loans and loan guarantees made, renewed, or restructured;

(II) all transactions during such period, including the types of parties involved;

(III) the nature of the assets purchased;

(IV) a description of the vehicles established to exercise such authority; and

(V) any or all repayment activity, delinquencies or defaults on loans and loan guarantees issued under paragraph (1), (2) or (3) of section 4003(b).

(B) PUBLICATION.—Not later than 7 days after the date on which the Secretary submits a report under subparagraph (A) to the committees of Congress described in such subparagraph, the Secretary shall publish such report on the website of the Department of the Treasury.

(C) 30-DAY REPORTS.—Every 30 days during such time as a loan or loan guarantee under paragraph (1), (2), or (3) of section 4003(b) is outstanding, the Secretary shall publish on the website of the Department of the Treasury a report summarizing the information set forth in subparagraph (A).

(2) BOARD OF GOVERNORS.—

(A) IN GENERAL.—With respect to any program or facility described in paragraph (4) of section 4003(b), the Board of Governors of the Federal Reserve System shall provide to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives such reports as are required to be provided under section 13(3) of the Federal Reserve Act (12 U.S.C. 343(3))—

(i) not later than 7 days after the Board authorizes a new facility or other financial assistance in accordance with section 13(3)(C)(i) of the Federal Reserve Act (12 U.S.C. 343(3)(C)(i)); and

(ii) once every 30 days with respect to outstanding loans or financial assistance in accordance with section 13(3)(C)(ii) of the Federal Reserve Act (12 U.S.C. 343(3)(C)(ii)).

(B) PUBLICATION.—Not later than 7 days after the Board of Governors of the Federal Reserve System submits a report under subparagraph (A) to the committees of Congress described in subparagraph (A), the Board shall publish on its website such report.

(c) TESTIMONY.—The Secretary and the Chairman of the Board of Governors of the Federal Reserve System shall testify, on a quarterly basis, before the Committee on Banking, Housing, and

Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives regarding the obligations of the Department of the Treasury and the Federal Reserve System, and transactions entered into, under this Act.

(d) **PROGRAM DESCRIPTIONS.**—The Secretary shall post on the website of the Department of the Treasury all criteria, guidelines, eligibility requirements, and application materials for the making of any loan or loan guarantee under paragraph (1), (2), or (3) of section 4003(b).

(e) **ADMINISTRATIVE CONTRACTS.**—Not later than 24 hours after the Secretary enters into a contract in connection with the administration of any loan or loan guarantee authorized to be made under paragraph (1), (2), or (3) of section 4003(b), the Secretary shall post on the website of the Department of the Treasury a copy of the contract.

(f) **GOVERNMENT ACCOUNTABILITY OFFICE.**—

(1) **STUDY.**—The Comptroller General of the United States shall conduct a study on the loans, loan guarantees, and other investments provided under section 4003.

(2) **REPORT.**—Not later than 9 months after the date of enactment of this Act, and annually thereafter through the year succeeding the last year for which loans, loan guarantees, or other investments made under section 4003 are outstanding, the Comptroller General shall submit to the Committee on Financial Services, the Committee on Transportation and Infrastructure, the Committee on Appropriations, and the Committee on the Budget of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs, the Committee on Commerce, Science, and Transportation, the Committee on Appropriations, and the Committee on the Budget of the Senate a report on the loans, loan guarantees, and other investments made under section 4003.

SEC. 4027. DIRECT APPROPRIATION.

(a) **IN GENERAL.**—Notwithstanding any other provision of law, there is appropriated, out of amounts in the Treasury not otherwise appropriated, to the fund established under section 5302(a)(1) of title 31, United States Code, \$500,000,000,000 to carry out this subtitle.

(b) **TECHNICAL AND CONFORMING AMENDMENT.**—Section 5302(a) of title 31, United States Code, is amended—

(1) by striking “and” before “section 3”; and

(2) by inserting “and the Coronavirus Economic Stabilization Act of 2020,” before “and for investing”.

(c) **CLARIFICATION.**—

(1) **IN GENERAL.**—On or after January 1, 2021, any remaining funds made available under section 4003(b) may be used only for—

(A) modifications, restructurings, or other amendments of loans, loan guarantees, or other investments in accordance with section 4029(b)(1); and

(B) exercising any options, warrants, or other investments made prior to January 1, 2021; and

(C) paying costs and administrative expenses as provided in section 4003(f).

(2) DEFICIT REDUCTION.—On January 1, 2026, any funds described in paragraph (1) that are remaining shall be transferred to the general fund of the Treasury to be used for deficit reduction.

SEC. 4028. RULE OF CONSTRUCTION.

Nothing in this subtitle shall be construed to allow the Secretary to provide relief to eligible businesses, States, and municipalities except in the form of loans, loan guarantees, and other investments as provided in this subtitle and under terms and conditions that are in the interest of the Federal Government.

SEC. 4029. TERMINATION OF AUTHORITY.

(a) IN GENERAL.—Except as provided in subsection (b), on December 31, 2020, the authority provided under this subtitle to make new loans, loan guarantees, or other investments shall terminate.

(b) OUTSTANDING.—

(1) IN GENERAL.—Except as provided in paragraph (2), any loan, loan guarantee, or other investment outstanding on the date described in subsection (a)—

(A) may be modified, restructured, or otherwise amended; and

(B) may not be forgiven.

(2) DURATION.—The duration of any loan or loan guarantee made under section 4003(b)(1) that is modified, restructured, or otherwise amended under paragraph (1) shall not be extended beyond 5 years from the initial origination date of the loan or loan guarantee.

Subtitle B—Air Carrier Worker Support

SEC. 4111. DEFINITIONS.

Unless otherwise specified, the terms in section 40102(a) of title 49, United States Code, shall apply to this subtitle, except that—

(1) the term “airline catering employee” means an employee who performs airline catering services;

(2) the term “airline catering services” means preparation, assembly, or both, of food, beverages, provisions and related supplies for delivery, and the delivery of such items, directly to aircraft or to a location on or near airport property for subsequent delivery to aircraft;

(3) the term “contractor” means—

(A) a person that performs, under contract with a passenger air carrier conducting operations under part 121 of title 14, Code of Federal Regulations—

(i) catering functions; or

(ii) functions on the property of an airport that are directly related to the air transportation of persons, property, or mail, including but not limited to the loading and unloading of property on aircraft; assistance to passengers under part 382 of title 14, Code of Federal Regulations; security; airport ticketing and check-in functions; ground-handling of aircraft; or aircraft cleaning and sanitization functions and waste removal; or

- (B) a subcontractor that performs such functions;
- (4) the term “employee” means an individual, other than a corporate officer, who is employed by an air carrier or a contractor; and
- (5) the term “Secretary” means the Secretary of the Treasury.

SEC. 4112. PANDEMIC RELIEF FOR AVIATION WORKERS.

(a) **FINANCIAL ASSISTANCE FOR EMPLOYEE WAGES, SALARIES, AND BENEFITS.**—Notwithstanding any other provision of law, to preserve aviation jobs and compensate air carrier industry workers, the Secretary shall provide financial assistance that shall exclusively be used for the continuation of payment of employee wages, salaries, and benefits to—

- (1) passenger air carriers, in an aggregate amount up to \$25,000,000,000;
- (2) cargo air carriers, in the aggregate amount up to \$4,000,000,000; and
- (3) contractors, in an aggregate amount up to \$3,000,000,000.

(b) **ADMINISTRATIVE EXPENSES.**—Notwithstanding any other provision of law, the Secretary, may use \$100,000,000 of the funds made available under section 4120(a) for costs and administrative expenses associated with providing financial assistance under this subtitle.

SEC. 4113. PROCEDURES FOR PROVIDING PAYROLL SUPPORT.

(a) **AWARDABLE AMOUNTS.**—The Secretary shall provide financial assistance under this subtitle—

- (1) to an air carrier in an amount equal to the salaries and benefits reported by the air carrier to the Department of Transportation pursuant to part 241 of title 14, Code of Federal Regulations, for the period from April 1, 2019, through September 30, 2019; and
- (2) to an air carrier that does not transmit reports under such part 241, in an amount that such air carrier certifies, using sworn financial statements or other appropriate data, as the amount of wages, salaries, benefits, and other compensation that such air carrier paid the employees of such air carrier during the period from April 1, 2019, through September 30, 2019; and
- (3) to a contractor, in an amount that the contractor certifies, using sworn financial statements or other appropriate data, as the amount of wages, salaries, benefits, and other compensation that such contractor paid the employees of such contractor during the period from April 1, 2019, through September 30, 2019.

(b) **DEADLINES AND PROCEDURES.**—

(1) **IN GENERAL.**—

(A) **FORMS; TERMS AND CONDITIONS.**—Financial assistance provided to an air carrier or contractor under this subtitle shall be in such form, on such terms and conditions (including requirements for audits and the clawback of any financial assistance provided upon failure by a passenger air carrier, cargo air carrier, or contractor to honor the assurances specified in section 4114), as the Secretary determines appropriate.

(B) PROCEDURES.—The Secretary shall publish streamlined and expedited procedures not later than 5 days after the date of enactment of this Act for air carriers and contractors to submit requests for financial assistance under this subtitle.

(2) DEADLINE FOR IMMEDIATE PAYROLL ASSISTANCE.—Not later than 10 days after the date of enactment of this Act, the Secretary shall make initial payments to air carriers and contractors that submit requests for financial assistance approved by the Secretary.

(3) SUBSEQUENT PAYMENTS.—The Secretary shall determine an appropriate method for timely distribution of payments to air carriers and contractors with approved requests for financial assistance from any funds remaining available after providing initial financial assistance payments under paragraph (2).

(c) PRO RATA AUTHORITY.—The Secretary shall have the authority to reduce, on a pro rata basis, the amounts due to air carriers and contractors under the applicable paragraph of section 4112 in order to address any shortfall in assistance that would otherwise be provided under such section.

(d) AUDITS.—The Inspector General of the Department of the Treasury shall audit certifications made under subsection (a).

SEC. 4114. REQUIRED ASSURANCES.

(a) IN GENERAL.—To be eligible for financial assistance under this subtitle, an air carrier or contractor shall enter into an agreement with the Secretary, or otherwise certify in such form and manner as the Secretary shall prescribe, that the air carrier or contractor shall—

(1) refrain from conducting involuntary furloughs or reducing pay rates and benefits until September 30, 2020;

(2) through September 30, 2021, ensure that neither the air carrier or contractor nor any affiliate of the air carrier or contractor may, in any transaction, purchase an equity security of the air carrier or contractor or the parent company of the air carrier or contractor that is listed on a national securities exchange;

(3) through September 30, 2021, ensure that the air carrier or contractor shall not pay dividends, or make other capital distributions, with respect to the common stock (or equivalent interest) of the air carrier or contractor; and

(4) meet the requirements of sections 4115 and 4116.

(b) DEPARTMENT OF TRANSPORTATION AUTHORITY TO CONDITION ASSISTANCE ON CONTINUATION OF SERVICE.—

(1) IN GENERAL.—The Secretary of Transportation is authorized to require, to the extent reasonable and practicable, an air carrier provided financial assistance under this subtitle to maintain scheduled air transportation service, as the Secretary of Transportation deems necessary, to ensure services to any point served by that carrier before March 1, 2020.

(2) REQUIRED CONSIDERATIONS.—When considering whether to exercise the authority provided by this section, the Secretary of Transportation shall take into consideration the air transportation needs of small and remote communities and the need to maintain well-functioning health care supply chains, including medical devices and supplies, and pharmaceutical supply chains.

(3) SUNSET.—The authority provided under this subsection shall terminate on March 1, 2022, and any requirements issued by the Secretary of Transportation under this subsection shall cease to apply after that date.

SEC. 4115. PROTECTION OF COLLECTIVE BARGAINING AGREEMENT.

(a) IN GENERAL.—Neither the Secretary, nor any other actor, department, or agency of the Federal Government, shall condition the issuance of financial assistance under this subtitle on an air carrier's or contractor's implementation of measures to enter into negotiations with the certified bargaining representative of a craft or class of employees of the air carrier or contractor under the Railway Labor Act (45 U.S.C. 151 et seq.) or the National Labor Relations Act (29 U.S.C. 151 et seq.), regarding pay or other terms and conditions of employment.

(b) PERIOD OF EFFECT.—With respect to an air carrier or contractor to which financial assistance is provided under this subtitle, this section shall be in effect with respect to the air carrier or contractor beginning on the date on which the air carrier or contractor is first issued such financial assistance and ending on September 30, 2020.

SEC. 4116. LIMITATION ON CERTAIN EMPLOYEE COMPENSATION.

(a) IN GENERAL.—The Secretary may only provide financial assistance under this subtitle to an air carrier or contractor after such carrier or contractor enters into an agreement with the Secretary which provides that, during the 2-year period beginning March 24, 2020, and ending March 24, 2022, no officer or employee of the air carrier or contractor whose total compensation exceeded \$425,000 in calendar year 2019 (other than an employee whose compensation is determined through an existing collective bargaining agreement entered into prior to enactment of this Act)—

(1) will receive from the air carrier or contractor total compensation which exceeds, during any 12 consecutive months of such 2-year period, the total compensation received by the officer or employee from the air carrier or contractor in calendar year 2019;

(2) will receive from the air carrier or contractor severance pay or other benefits upon termination of employment with the air carrier or contractor which exceeds twice the maximum total compensation received by the officer or employee from the air carrier or contractor in calendar year 2019; and

(3) no officer or employee of the eligible business whose total compensation exceeded \$3,000,000 in calendar year 2019 may receive during any 12 consecutive months of such period total compensation in excess of the sum of—

(A) \$3,000,000; and

(B) 50 percent of the excess over \$3,000,000 of the total compensation received by the officer or employee from the eligible business in calendar year 2019.

(b) TOTAL COMPENSATION DEFINED.—In this section, the term “total compensation” includes salary, bonuses, awards of stock, and other financial benefits provided by an air carrier or contractor to an officer or employee of the air carrier or contractor.

SEC. 4117. TAX PAYER PROTECTION.

The Secretary may receive warrants, options, preferred stock, debt securities, notes, or other financial instruments issued by

recipients of financial assistance under this subtitle which, in the sole determination of the Secretary, provide appropriate compensation to the Federal Government for the provision of the financial assistance.

SEC. 4118. REPORTS.

(a) **REPORT.**—Not later than November 1, 2020, the Secretary shall submit to the Committee on Transportation and Infrastructure and the Committee on Financial Services of the House of Representatives and the Committee on Commerce, Science, and Transportation and the Committee on Banking, Housing, and Urban Affairs of the Senate a report on the financial assistance provided to air carriers and contractors under this subtitle, including a description of any financial assistance provided.

(b) **UPDATE.**—Not later than the last day of the 1-year period following the date of enactment of this Act, the Secretary shall update and submit to the Committee on Transportation and the Committee on Financial Services and Infrastructure of the House of Representatives and the Committee on Commerce, Science, and Transportation and the Committee on Banking, Housing, and Urban Affairs of the Senate the report described in subsection (a).

SEC. 4119. COORDINATION.

In implementing this subtitle the Secretary shall coordinate with the Secretary of Transportation.

SEC. 4120. DIRECT APPROPRIATION.

Notwithstanding any other provision of law, there is appropriated, out of amounts in the Treasury not otherwise appropriated, \$32,000,000,000 to carry out this subtitle.

TITLE V—CORONAVIRUS RELIEF FUNDS

SEC. 5001. CORONAVIRUS RELIEF FUND.

(a) **IN GENERAL.**—The Social Security Act (42 U.S.C. 301 et seq.) is amended by inserting after title V the following:

“TITLE VI—CORONAVIRUS RELIEF FUND

“SEC. 601. CORONAVIRUS RELIEF FUND.

“(a) APPROPRIATION.—

“(1) IN GENERAL.—Out of any money in the Treasury of the United States not otherwise appropriated, there are appropriated for making payments to States, Tribal governments, and units of local government under this section, \$150,000,000,000 for fiscal year 2020.

“(2) RESERVATION OF FUNDS.—Of the amount appropriated under paragraph (1), the Secretary shall reserve—

“(A) \$3,000,000,000 of such amount for making payments to the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands, Guam, the Commonwealth of the Northern Mariana Islands, and American Samoa; and