

116TH CONGRESS  
2D SESSION

# S. 4270

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

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## IN THE SENATE OF THE UNITED STATES

JULY 22, 2020

Mr. TILLIS introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

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

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. TEMPORARY RELIEF FROM CECL STANDARDS.**

4 Section 4014(b) of the CARES Act (Public Law 116–  
5 136) is amended by striking “ending on the earlier of”  
6 and all that follows through the end of the subsection and  
7 inserting the following: “ending on the first day of the fis-  
8 cal year of such insured depository institution, bank hold-  
9 ing company, or any affiliate that begins after the date  
10 on which the national emergency concerning the novel

1 coronavirus disease (COVID–19) outbreak declared by the  
2 President on March 13, 2020, under the National Emer-  
3 gencies Act (50 U.S.C. 1601 et seq.) terminates.”.

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