U.S. House Committee on Financial Services
– Chairwoman Maxine Waters –
Side by Side Comparison of H.R. 6379, the Take Responsibility for Workers and Families Act vs. H.R. 748, the CARES Act

Authorizing Provisions

House Bill	CARES Act	Differences
Sec. 101. Suspension of requirements regarding tenant contributions. This section suspends rental payments for households receiving federal rental assistance through HUD or USDA and authorizes such sums as may be necessary to ensure that all housing providers do not experience a loss of rental income as a result of this policy. The suspension would apply until six months after the date on which the Federal Emergency Management Agency terminates the emergency declaration made by President Trump on March 13, 2020.	Not included (but see approps)	No Senate language suspending rental payments in federal housing.
Sec. 102. Temporary moratorium on eviction filings. This section places a temporary nationwide ban on landlords from filing evictions on renters, except in some limited circumstances. The ban would apply until six months after the date on which the Federal Emergency Management Agency terminates the emergency declaration made by President Trump on March 13, 2020.	**Sec. 4024.** The Senate eviction moratorium prohibits evictions to be filed for tenants living in federally-assisted housing or in a property with a federally-backed mortgage (including multifamily) if the tenant cannot pay rent or other fees or charges. The moratorium runs for 4 months.	The House eviction moratorium applied to ALL rental properties The Senate version only applies to the federally-assisted housing portfolio or properties with federally-backed mortgage loans (including multifamily) and The House moratorium prohibited evictions regardless of cause except for instances where someone commits a criminal act that threatens the health, safety, or life of other residents, the property owner or staff. The Senate only

		prohibits evictions for non-payment of rent or other fees or charges. While the House moratorium ran 6 months after FEMA declared the COVID-19 emergency over, the Senate moratorium only runs for 4 months.
Sec. 103. Suspension of other consumer loan payments. This section suspends changes to consumer agreements or legal actions for nonpayments on consumer loans during the crisis and prohibits creditors and third party debt collectors from charging late fees, higher interest, or pursuing consumers who fall delinquent on all non-mortgage related loans, while allowing for consumers to keep making payments during the crisis.	Not included	No suspension of credit payment obligations for consumers, or debt collection prohibitions during this coronavirus crisis, as required under House Bill. Sec. 1106 of Senate bill gives specifically small businesses loan forgiveness for utilities, rent, interest on mortgages, and payroll expenses, but nothing for consumers.
Sec. 104. Emergency rental assistance. This section authorizes $100 billion to help non-assisted renters who meet certain economic conditions cover their rent and utility payments.	Not included	NA
Sec. 105. Emergency homeless assistance. This section authorizes $15.5 billion in emergency homeless assistance to enable state and local governments to finance housing and health related services for the hundreds of thousands of people currently experiencing homelessness.	Not included (but see approps)	NA
Sec. 106. Participation of Indian Tribes and tribally designated housing entities in Continuum of Care Program. This section would enable tribes and tribally designated housing entities to receive McKinney-Vento Homeless Assistance Grant funding.	Not included (but see approps)	NA
Sec. 107. Housing Assistance Fund. This section would create a $35 billion fund that would be allocated to states, territories, and	Not included	NA

D.C. by the Treasury Secretary to help homeowners with mortgage and utility payments, including principal reduction.		
Sec. 108. Mortgage forbearance. This section would prohibit foreclosures and repossessions for the duration of the pandemic and 180 days thereafter. It would require mortgage forbearance for homeowners for up to year, including a prohibition on fees or additional interest during the term of the forbearance, as well as loan repayment options at the end of the forbearance. It would also require mortgage forbearance for multifamily rental property owners who comply with requirements to halt evictions and late fees for the duration of the forbearance. It would establish a Federal Reserve credit facility for mortgage servicers to ensure continued liquidity during the pandemic in light of the required forbearance. This section would also extend the "GSE patch" for an additional year until January 1, 2022.	**Sec. 4022.** This section would prohibit foreclosures for 120 days starting on the date of enactment. This section would provide mortgage forbearance for borrowers of federally backed mortgages experiencing financial hardship for up to a year, including a prohibition of fees, penalties or additional interest during the duration of the forbearance. **Sec. 4023.** This section would provide mortgage forbearance for multifamily rental property owners who have federally backed mortgages and who were current on their payments as of February 1, 2020 for up to 90 days. They would be required to halt evictions and late fees for the duration of the forbearance. **Sec. 4003.** This section creates a federal reserve facility that could be made available to mortgage servicers.	The House bill's foreclosure moratorium would last for the duration of the emergency plus 180 days thereafter while the Senate version would only last for 120 days. This could leave borrowers struggling to resume payments when the crisis hasn't yet subsided. The House bill's version of the foreclosure moratorium also extends to repossessions of manufactured homes and motor vehicles while the Senate version does not. In the Senate bill, borrowers would have to attest to financial hardship in order to obtain single family mortgage forbearance whereas the House bill clearly does not. The GSEs are also not requiring any such attestation of financial hardship. The single family and multifamily mortgage forbearance provisions in the Senate bill are limited to federally backed loans whereas the House bill extends to all loans. Especially for multifamily where federally backed loans are a much smaller portion of the overall market than in the single family market, this will significantly limit the relief provided. Considering the forbearance and foreclosure moratoriums largely mirror what the GSEs have already done, these provisions would be most helpful to borrowers without federally backed loans, but they are excluded. Provisions on language access and loan modifications have been removed, raising questions about notice for borrowers who do not

		speak English as a first language, and the kinds of loan modifications that will be available for borrowers at the end of the forbearance. The term of the multifamily mortgage forbearance in the Senate bill is only for up to 90 days while the House bill is up to a year. The House bill creates a separate federal reserve facility that is specific to mortgage servicers while the Senate bill version creates one facility that is available to a broad range of entities. Some stakeholders are concerned that although this facility is technically broad enough to encompass mortgage servicers, without a specific mandate to include them, it will not happen. They have also raised concerns about logistical barriers to access for servicers even if the Fed uses its discretion to include servicers. For example, without an amendment to the National Housing Act, collateral pledged to Ginnie Mae cannot also be pledged to the Fed. No GSE patch extension in the Senate bill.
Sec. 109. Bankruptcy protections. This section will ensure that consumers who need to file bankruptcy in response to the COVID-19 pandemic will be able to keep their homes by establishing a $100,000 floor for the homestead exemption for all debtors. It will also prevent the tens of thousands of current Chapter 13 cases from failing because debtors have lost income during the crisis by providing that the debtor may request that the court grant a discharge of all dischargeable debts provided for in the plan under certain conditions and by permitting	For small businesses, **Section 1113** increases eligibility standards for businesses with less than $7,500,000 of debt, and amends chapters 7 and 13 to exclude coronavirus- related payments from the federal government from being treated as income for purposes of filing bankruptcy. Also permits debtors currently in chapter 13 to seek payment plan modifications, including extending their payments for up to seven years after their first payment.	Far more limited protections for consumers to file for bankruptcy, with more emphasis on businesses filing bankruptcy in Senate bill. No increase in the homestead in the Senate bill, unlike the House bill, meaning families will not seek bankruptcy relief under state homestead harbors when it would help them save their homes. Both bills permit plan extensions up to 7 years, and this is definitely needed and is the most important provision on plan modifications, but

debtors to extend the term of their plans in order to have additional time to pay critical debts.		the House bill has additional provisions that are helpful for existing cases. Both bills exclude stimulus checks from being considered as income that would need to be used to pay creditors in Chapter 13 cases.
Sec. 110. Debt collection. This provision prohibits debt collectors from taking any adverse action on consumers, small businesses, or non-profits during the pandemic period, and for the following 120 days. Debt collectors are prohibited from suing, reporting to a credit reporting agency, or taking any other adverse legal action against consumers, small businesses, or non-profits during the covered period, including on deficiency judgments or confessions of judgment.	**Sec. 3513** suspends debt collection, including wage garnishment, solely for Federal student loans. **Sec. 1106** provides small businesses loan forgiveness for utilities, rent, mortgages, or payroll expenses.	The Senate bill does not include broad debt collection prohibition. However, Sec. 1106 provides small businesses loan forgiveness for utilities, rent, interest on mortgages, and payroll expenses, through SBA loans.
Sec. 111. Disaster Protection for Workers' Credit. This section suspends negative consumer credit reporting (except criminal felony convictions) during the COVID-19 pandemic and other declared major disasters plus 120 days. Consumers with continued hardship after the 120 day post-pandemic or major disaster period may apply for additional time. Credit score furnishers are also prohibited from creating and/or implementing new credit scoring models that would lower existing consumer credit scores during the COVID-19 pandemic or during other major disaster periods. This section also permanently prohibits reporting consumer medical debt arising from the cost of treatment for COVID-19 or medical expenses arising out of other declared major disasters.	**Sec. 4021** – Credit Protection During COVID-19: Consumers must get creditor and/or debt collector to agree to a payment or deferment workout. In the event of said accommodation, IF THE ACCOUNT IS ALREADY CURRENT, then the account will continue to be considered current. Consumers who are already seriously delinquent on payments are excluded from any assistance in this section. In addition, **Sec. 3513.** Temporary Relief for Student Loan Borrowers ensures that Federal student loan payments that are suspended through September 2020 are treated on credit reports as if the payments were made.	According to the National Consumer Law Center (NCLC) Sec. 4021 of the Senate bill provides fewer protections than current industry standards.
Sec. 112. Student loans. This provision provides immediate relief to private student	Private student loan relief not included.	Section 3513 provides no relief for private student loan borrowers whatsoever, which is what

loan borrowers by having the Federal government make private student loan payments on behalf of the borrower during the pandemic period, with up to $10,000 in relief, and requires the Department of Treasury to make payments for private student loan borrowers during the covered period, with the borrower staying current for credit reporting purposes, with any remaining portion of the unused $10,000 going to the private student loan borrower upon resumption of borrower payments.	Section **3513**, through September 30, 2020: - Suspends most but no all federal student loan payments by student loan borrowers. - Suspends debt collection of federal student loan payments, prohibiting wage garnishment, tax seizure, benefits reduction. - Pauses interest accrual on certain federal student loans. - Allows borrowers to remain current during this period for credit reporting and loan forgiveness program purposes.	our Sec. 112 is focused on, and only provides limited relief to federal student loan borrowers. Regarding federal student loan borrowers: - No payments on behalf of federal student loan borrowers each month, as opposed to monthly payments made by Fed. Gov. on behalf of borrowers in the House Dem bill for the duration of emergency period. - Covers the loans only owned by the Federal government, not the $190 billion in federal loans owned by private creditors (known as "commercial FFELP"), which is covered by the House Dem bill. - No lump payment of up to $10,000 at the end.
Sec. 113. Waiver of in-person appraisal requirements. This provision authorizes the use of alternative appraisal methods to avoid in-person contact, and requires rulemaking by FHA and FHFA to provide further flexibility in mortgage processing requirements to avoid in-person interactions.	Not included	NA
Sec. 114. Supplemental funding for community development block grants. This section authorizes $15 billion for Community Development Block Grants to allow state and local governments to have a flexible resource to address the needs of their communities when mitigating the impacts of COVID-19, including establishing teams to perform mobile testing of vulnerable populations, such as people experiencing homelessness.	Not included (but see approps)	NA

Sec. 115. COVID-19 Emergency Housing Relief. This section suspends work and community service requirements in federal housing programs to ensure that residents do not feel compelled to leave their homes to comply. Also provides additional flexibilities to housing providers to respond to the coronavirus pandemic.	Not included, but Senate approps language includes broad waiver authority for HUD programs	NA
Sec. 116. Supplemental funding for service coordinators to assist elderly households. Authorizes $300 million for servicer coordinators to assist elderly households living in HUD-assisted housing during the coronavirus pandemic.	Not included (but see approps)	NA
Sec. 117. Fair housing. Authorizes $300 million to ensure individuals are protected from housing-related hate crimes and increasing forms of housing discrimination from Coronavirus-motivated bias through adequate and accessible housing discrimination complaint intake, investigations, and public education of housing rights, as well as robust enforcement of the Fair Housing Act.	Not included (but see approps)	NA
Sec. 118. HUD counseling program authorization. Authorizes $700 million for HUD's housing counseling program to respond to an expected increase in demand for such services as homeowners struggle to make their mortgage payments on time.	Not included	NA
Sec. 119. Defense Production Act of 1950. Authorizes $3 billion for activities under Title I and Title III of the Defense Production Act. This provision also allows funds that remain at the end of the current fiscal year to carry over into fiscal year 2021 and provides	**Sec. 4017.** Waives certain provisions of the DPA. For 2 years: 303(a)(6)(C) requires an act of Congress to spend more than an aggregate of $50 m on	House Bill authorizes $3b for DPA for Covid Response. No senate counterpart. House Bill only waives section 304 (e) for one year.

for quarterly reports on how the funds are spent.	purchases to address an industrial resource shortfall 304(e) on limiting carryover of $750m (any amount above that goes to Treasury). For One Year: 302(d)(1) – No aggregate Loans under DPA above $50 million without notice to Congress, and waiting 30 days. 303(a)(6)(B) No Purchases under DPA to increase domestic industrial base without notice to Congress and waiting 30 days Note: See also Appropriations	House Bill has quarterly reports. No Senate Counterpart.
Sec. 201. Small Business Credit Facility. Directs the Federal Reserve to establish a lending facility for small businesses. The facility would provide direct loans to small businesses, including independent contractors and small farms. In addition, another facility	**Sec. 1110.** Emergency EIDL Grants. Provide emergency grants (up to $10,000) and loans to small businesses (less than 500 employees, sole proprietorships, independent contractors) through the Small Business Administration. For entities seeking loans, interest on loans cannot exceed SBA rates.	Under House proposal, directs the Federal Reserve to establish a lending facility for small businesses with favorable repayment terms. Under Senate proposal, the Treasury and Fed could make a similar facility open to small businesses under the $454 billion loan facility, but small businesses would likely participate in the SBA program that appears to have forbearance.
Sec. 202. Small Business Financial Assistance Program. Directs the Department of Treasury to establish a $50 billion lending program for small businesses. The program would provide zero interest loans to small businesses that could be forgiven later as determined by the Secretary of Treasury.	**Sec. 1109.** United States Treasury Management Authority. Treasury establishes the paycheck protection program, in consultation with the Farm Credit Administration, to administer loans to financial institutions serving the agricultural community.	Under House proposal, the Department of Treasury would establish a direct lending program, providing zero-interest loans to all eligible small businesses. Under Senate proposal, Sec.1109 is a narrowly defined lending program, established by Department of Treasury, aimed at institutions who serve the agriculture community. All small businesses would not be eligible for this program.

Sec. 203. Loan and Payment Relief for Affected Small Businesses and Non- Profits. This provision supports small businesses that are struggling with the decision to stay open in the face of significant declines in consumer demand and with paying their bills.	**Sec. 1106.** provides loan forgiveness to small businesses for certain obligations, such as a mortgage on real or personal property, utilities, rent obligations, and payroll, with the SBA paying off loans used by small businesses to cover these items and then forgiving the outstanding balance.	No credit suspension options for small businesses or non-profits, but Sec. 1106 gives small businesses receive loan forgiveness for utilities, rent, interest on mortgages, and payroll, and greater access to loan products or higher loan amounts (see e.g. Sec. 1102(j) -- no need for personal guarantee or collateral for certain small business loans). The House bill would stop all debt collection for consumers, small businesses, and non-profits and is therefore more expansive in scope and more immediate in providing relief. The Senate bill provides very limited assistance to nonprofits such as for paycheck protection program loans and unemployment relief, while the House bill provides nonprofits with much greater relief, including a ban on debt collection during the national emergency and 120 days after. Under the $454 billion bailout, the Treasury Secretary is directed to “seek to endeavor” to create a program providing financing to banks that provide direct loans to mid-size businesses and non-profits. The language appears intended to provide a period of forbearance for these loans, but is so poorly drafted that it doesn’t appear to do that, but instead provide forbearance to the banks.
Sec. 204. Reauthorization of the State Small Business Credit Initiative Act of 2010. Reauthorize the state small business credit initiative. This provision would provide $10 billion to promote recovery post- pandemic. This program was initially created in 2010 to support small businesses in the wake of the 2008 recession and provides states with	Not included	Under Senate proposal, the SSBCI is not reauthorized.

grants to finance new and existing small business growth.		
Sec. 205. Funding of the Initiative to Build Growth Equity Funds for Minority Businesses. Provide minority-owned businesses $3 billion in grants through the Minority Business Development Agency.	MBDA to receive $10 million for minority business centers. Funding for minority business equity fund not included.	While the Senate bill appropriates $10 million for minority business centers, the Senate bill does not have any grant funding, let alone $3 billion as the House does, for minority businesses.
Sec. 206. Community Development Financial Institutions Fund Supplemental Appropriation Authorization. Provide the CDFI Fund an additional $1 billion in funding for fiscal year 2020.	Not included.	NA
Sec. 207. Minority Depository Institutions. Includes a series of reforms designed to support Minority Depository Institutions (MDIs), including investments and partnerships.	Not included.	NA
Sec. 208. Loans to MDIs and CDFIs. Requires the Federal Reserve issue zero percent loans to certain MDIs and CDFIs during Pandemic period. Post-pandemic, Federal Reserve would provide reasonable loan terms to financial institutions under its discount window lending program.	Not included.	NA
Sec. 209. Insurance of Transaction Accounts. Reauthorize the Transaction Account Program (TAG) at the FDIC and NCUA to December 31, 2021 to provide support to community banks and credit unions.	**Sec. 4008.** Transaction Account Guarantee Authority. Reauthorizes the TAG program at the FDIC and NCUA to December 31, 2020.	While there are non-substantive differences in how these TAG provisions were drafted, the primary difference is that the House bill authorizes TAG an additional year through the end of 2021, compared to just the end of 2020 in the Senate bill.
Sec. 301. Support State and Local Government Financing. This provision would authorize the Federal Reserve to purchase state and local bonds, and mandate the establishment of a facility to support the market for state and local borrowing intended to fight the Coronavirus outbreak. The Federal Reserve	Not included, although there is language in **Sec. 4003** directing the Treasury Secretary to set up a facility to provide some unspecified relief and liquidity to states and cities.	There is no mandate that the Fed set up a specific facility to support state and local borrowing. States and municipalities are listed as eligible recipients of emergency relief in Sec. 4003, but they may have to compete against businesses for the same pot of money distributed and overseen by Secretary Mnuchin.

would also be required to purchase a sufficient quantity of such bonds that the issuing cost of bonds would be held to a minimum level equivalent to the federal funds rate. This would provide secure funding and low issuing costs for state and municipal bonds, which have faced unprecedented disruption in recent weeks and are expected to face severe distress in the coming months.		Moreover, the Treasury is only required to "seek to endeavor" to implement a program for states and municipalities.
Sec. 302. Waive Matching Requirements for State, Territory and Local Governments to use Federal funds. This provision would allow federal financial regulators to temporarily waive requirements that a state, territory or local government provide matching or cost-sharing funds on existing federal grants and extends the waiver authority to subgrantees receiving a new federal grant or supplemental funds. It also allows for states, territories, or localities to request to reprogramming authority for awarded grant funds to direct them towards unemployment, childcare, and healthcare needs resulting from the COVID-19 emergency.	Not included.	The Senate bill does not grant waivers to state, territory, and local governments with regard to grants from HUD or other federal financial regulator. However, Sec. 3503 waives non-federal share requirements in the Higher Education Act of 1965 for participating institutions.
Sec. 401. Temporary halt to rulemakings unrelated to COVID-19. This provision would temporarily prohibit federal financial regulators from adopting rules not directly related to responding to the coronavirus response through the length of the crisis.	Not included	NA
Sec. 402. Temporary ban on stock buybacks. This provision would impose a temporary ban on stock buybacks for all companies throughout the length of the coronavirus crisis.	Not included	NA
Sec. 403. Disclosures related to supply chain disruption risk. This provision would require public companies to disclose in their	Not included	NA

annual reports risks to the disruption of their supply chains, including the risks disruptions would have on the workforce, and to develop and disclose supply chain disruption contingency plans.		
Sec. 404. Disclosures related to global pandemic risk. This provision would require public companies to disclose their risks and exposures to public health crises that the World Health Organization classifies as "pandemics," including the expected impacts on covered companies' workforces and the steps they are taking to mitigate these risks.	Not included	NA
Sec. 405. Oversight of Federal aid related to COVID-19. This provision would establish a COVID-19 Aid Congressional Oversight Panel in connection with federal aid provided to corporations related to COVID-19. They would also be required to collect and report on diversity data from those recipients of federal aid for COVID-19	**Sec. 4018** establishes the Special Inspector General for Pandemic Recovery **Sec. 4020** establishes a Congressional Oversight Commission	The Senate provision would create a new inspector general with a presidentially appointed, senate confirmed head. This could slow down oversight of the COVID-19 response. Senate provision does not include collection and reporting of diversity data.
Sec. 406. International Financial Institutions. This provision would: authorize U.S. participation in the 19th replenishment of the World Bank's International Development Association (IDA-19), to which the U.S. has pledged $3 billion; authorize U.S. participation in the 15th replenishment of the African Development Fund (AfDF-15), to which the U.S. has pledged $514 million; and authorize U.S. participation in the 7th general capital increase for the African Development Bank, to which the U.S. has pledged approximately $437 million of paid-in capital. Division A (supp) has similar provisions.	**Sec. 21012** Contains authorizations for the same replenishments	Appears Identical.
Sec. 407. Conditions on federal aid to	CEO Comp: **Sec. 4004.** Limits total CEO	All Senate conditions on financial assistance that

corporations. This provision would impose conditions on beneficiaries of government assistance in connection with COVID-19. It would require all companies receiving federal aid to maintain workforce levels, worker pay, and all collective bargaining agreements, and provide at minimum 14 days of paid leave throughout the duration of the crisis. Additionally, this bill would impose a ban on all stock buybacks, executive bonuses, golden parachutes, and federal lobbying until all federal aid in connection to COVID-19 is repaid to the federal government. The bill would also require all accelerated filers receiving federal aid to permanently require worker representation on their corporate boards, and to annually disclose information related to human capital management, political spending, and country-by-country tax reporting, and how federal aid funds are being used to help its workers. Lastly, the bill would require all companies receiving federal aid in connection with COVID-19 to guarantee a $15 minimum wage to all its workers by January 1, 2021 and would permanently limit executive compensation to a 50:1 ratio to median worker pay.	compensation to total compensation received in 2019; does not ban bonuses; allows golden parachutes up to twice the amount of total compensation received in 2019; allows for CEO bonuses Stock Buybacks: **Sec. 4003.** Bans stock buybacks for companies (airlines, eligible businesses) receiving federal aid until 12 months after the aid is repaid; immediately after aid is repaid for mid-sized companies. Waivable by Secretary. Dividends: **Sec. 4003.** Bans companies receiving federal aid from issuing dividends on common stocks until the aid 12 months after is repaid, but provides the Treasury Secretary with waiver authority; Workforce Levels: requires companies receiving federal aid to maintain workforce levels at 90% of March 24 workforce levels (domestic companies with significant workforce inside the US) Workforce Levels Midsize Companies (500- 10,000 employees: must make "good faith certification" that it will use funds to maintain 90% of its workforce until 09/30/2020 and intends to restore at least 90% of the workforce it had 02/01/2020 with all compensation and benefits within 4 months after the emergency period and will not offshore any jobs within 2 years of completing the loan; no collective bargaining agreement abrogation for 2 years after loan repayment; will remain	apply to the $454 billion financial assistance can be waived by the Treasury Secretary except that the business be a U.S. Company and that any business interest of the President, Vice President, Cabinet Secretaries, Members of Congress, and their families can benefit. Most conditions related to worker protections are not applied to the $454 billion Fed facility. CEO Comp: House version would have banned CEO bonuses and golden parachutes until federal aid was repaid and permanently imposed a CEO compensation limit of 50:1 Stock Buyback: House version would have banned companies receiving federal aid from engaging in stock buybacks until federal aid is fully repaid Workforce Levels, Compensation, and Benefits: House version would have required all companies receiving federal aid to maintain all workforce levels and compensation and benefits throughout the entirety of the crisis. $15 Minimum Wage: no minimum wage requirements in Senate Version; House would have mandated $15 minimum wage by 2021 for companies receiving federal aid Collective Bargaining Agreements: both versions contain prohibitions against the abrogation of collective bargaining agreements for companies receiving federal aid Disclosure Requirements: Senate version has no

	neutral in any organizing effort for term of loan.	disclosure requirements, while House version mandates accelerated filers to disclose information related to human capital management, country-by-country tax reporting, political spending, and the use of federal aid funds with respect to workers. Ban on Federal Lobbying: unlike the House version, Senate version does not ban federal lobbying Worker Representation on Corporate Boards: unlike the House version, the Senate version has no worker representation on corporate boards requirement.
Sec. 408. Authority for warrants and debt instruments. This provision conditions the granting of aid related to COVID-19 on purchasing senior preferred voting stock, warrants for common stock, and senior debt instruments in companies receiving federal aid related to COVID-19. The bill also prohibits the federal government from purchasing or guaranteeing assets from foreign corporations.	**Sec. 4003.** Requires the Treasury Secretary to receive warrants or equity interests, or senior debt instruments when making loans or loan assistance to airlines, cargo airlines and businesses critical to national security. Prevents Secretary Treasury from exercising voting power that may come from acquiring any common shares. **Sec. 4117.** Authorizes to the Treasury Secretary to receive warrants or equity interests from airline recipients of federal aid.	House version would have only authorized the Federal Government provide assistance if it the Treasury Secretary received warrants or senior preferred voting stock and senior debt instruments. Senate provision applies to does not apply to $454 billion bailout.
Sec. 409. Authorization to Participate in the New Arrangements to Borrow of the International Monetary Fund. This provision would authorize the Secretary of the Treasury to extend and increase U.S. participation in the International Monetary Fund's (IMF) emergency backstop facility, known as the New Arrangements to Borrow, to bolster the IMF's ability to respond to the	**Sec. 21012** Contains same authorization for IMF's New Arrangements to Borrow	

global economic effects of the pandemic.		
Sec. 412. International Finance Corporation. This provision would authorize the Secretary of the Treasury to vote in favor of resolutions to increase the capital stock of the International Finance Corporation (IFC), the World Bank's private sector arm, and to vote in favor of an amendment to the IFC's Articles of Agreement to preserve the U.S. veto over future capital increases of the IFC.	**Sec. 21012** Contains same authorization for IFC	
Sec. 413. Oversight and Reports. This provision directs the Special Inspector General for the Troubled Asset Relief Program and the Congressional COVID-19 Aid Oversight Panel to oversee financial assistance provided in Division Y. In addition the Treasury and GAO are required to produce certain reports to Congress.	**Sec. 4026.** Directs the Treasury Secretary to report on its website within 72 hours any transaction related to airlines, cargo airlines or national security businesses, and within seven days provide a report to Congress describing the transaction. Requires the Fed to report to Congress regarding new facilities set up under its 13(3) authority, and require the Fed Chair and Treasury Secretary to testify quarterly before Senate Banking and House Financial Services. GAO is directed to conduct a study on the loans and loan guarantees provided under 4003.	
Section 501. Financial Literacy Education Commission Emergency Response. This section provides financial literacy education, including information on access to banking services and other financial products, for individuals seeking information and resources as they recover from any financial distress caused by the coronavirus disease (COVID-19) outbreak and future major disasters.	Not included	
Section 502. Interagency Guidance for Consumers. This section requires financial regulatory agencies to issue interagency	Not included.	There are several guidance mandates throughout the bill, but those guidance mandates are specialized to the particular issue

regulatory guidance on preparedness, flexibility, and relief options for consumers in pandemics and major disasters.		being addressed, rather than calling for interagency guidance as a whole.
Sec. 503. SEC Pandemic Guidance for Investors. This bill would require the Securities and Exchange Commission to issue regulatory guidance on preparedness, flexibility, relief, and investor protection during pandemics and major disasters, including all relevant disclosures. This bill would also require the SEC to engage in testing with regulated entities on their effectiveness in responding to potential pandemics or major disasters and would require the SEC to issue a report including the results of such testing along with any legislative recommendations the SEC may have related to pandemic preparedness.	Not Included.	
Sec. 504. National Strategy. This provision would update the US' national strategy on pandemics and the National Planning Frameworks to require that preparedness and recovery planning include a pre-crisis menu of options focused on economic, monetary, and consumer financial issues.	Not included.	NA
NAD Bank. Division A (supp), Title XI, Section 11113 revives NAD Bank and authorizes callable and makes certain technical corrections	No Senate counterpart	NA
Division Y Federal Aid to Eligible Businesses and State/Territory/Local Governments. This division would provide $250 billion in loans, loan guarantees and investments to eligible businesses and State/territory/tribal/local governments. The provision would allow the Secretary to use these funds to backstop a Federal Reserve	**Sec. 4003.** Emergency Relief and Taxpayer Protections. This section provides $500 billion to Treasury's Exchange Stabilization Fund for direct loans to: passenger air carriers and related businesses ($25B); cargo air carriers ($4B); and "businesses important to maintaining national security." ($17B). For the remaining $454B, Treasury can	While the House bill is clear and explicit in imposing conditions on any recipient of Federal Aid, the Senate provisions has language scattered throughout that appear to impose conditions on Treasury/Fed assistance to eligible businesses. For the $46 billion for airlines national security-related businesses, the companies must agree not to engage in stock buybacks, pay out dividends,

13(3) facility, enabling the Fed to provide up to $2.5 trillion in liquidity. This division imposed the conditions and oversight provided by Sec. 407 and Sec. 408 above, as well as: 1) limitations of $425,000 in executive compensation; 2) weekly Treasury report of recipients and amount of funds distributed; 3) prohibition on funds going to the President; 4) provide workers health insurance benefits; 5) prohibit outsourcing of jobs, and require insourcing; 6) requirement to be neutral in union organizing campaigns; 7) maintain employee retirement plans; 8) expand eligibility of health care tax credit;	provide other loans, guarantees, and investments for Fed lending programs or facilities under section 13(3) of the Federal Reserve Act. There is a discretionary "mid-size business" facility for banks and other lenders that would make direct loans to mid-size businesses and nonprofits (between 500 to 10,000 employees). The facility envisions forbearance of no principal or interest payments by eligible businesses for at least 6 months or more, with a series of conditions, like maintaining their workforce, that they would need to make a "good-faith certification" they are trying to meet. **Sec. 4015.** Non-applicability of restrictions on ESF during national emergency. Waives the 2008 TARP law restriction of Treasury's use of the Exchange Stabilization Fund (ESF) to backstop money market funds.	or reduce their workforce by more than 10 percent. However, for recipients of $454 billion of the available funds, Treasury is able to waive these kind of conditions, diminishing their effectiveness. In addition, while the Senate bill waives Dodd-Frank's restrictions on using the ESF to guarantee money market funds, the House bill does not.
Not included	**Sec. 4009.** Temporary Government in the Sunshine Act Relief. Federal Reserve may conduct meetings without giving public notice. The Federal Reserve would still be required to keep record of votes.	The Senate provision raises transparency concerns over the Fed's exercise of authority, especially given that the Fed may provide upwards of $4 trillion in financing to the businesses.
Not included	**Sec. 4011.** Temporary lending limit waiver. Waives certain OCC lending limits as they relate to a loan to any nonbank financial company, and allows the OCC to exempt any transaction from the lending limits.	Under the Senate provision, banks would be able to issue loans to nonbank financial companies at levels higher than current regulatory limits. This provision does not apply to credit unions. This provision raises safety and soundness as well as financial stability concerns as it would raise credit risk among banks extending highly concentrated loans.

Not included	**Sec. 4012.** Temporary relief for community banks. Lowers the Community Bank Leverage Ratio from 9% to 8%.	This provision could raise safety and soundness concerns, as it lowers capital requirements for community banks as well as incentivizes banks to hold riskier assets to earn higher returns.
Not included	**Sec. 4013.** Temporary relief from troubled debt restructurings. A bank may suspend GAAP requirements for loan modifications related to the coronavirus pandemic.	On March 22, federal banking regulators issued an interagency statement asserting that financial institutions would not be penalized for arranging prudent modifications to existing loans: https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200322a.htm
Not included	**Sec. 4014.** Optional temporary relief from current expected credit losses. Large banks may delay reporting CECL until the earlier of December 2020 or the end of the pandemic.	CECL does not apply to community banks and credit unions until 2023.
Not included	**Sec. 4016.** Temporary credit union provisions. Amends the Federal Credit Union Act to allow the NCUA to provide liquidity to credit unions under certain conditions through its Central Liquidity Facility.	The Senate provision pertains will increase resources available to meet liquidity needs through NCUA's Central Liquidity Facility, including for corporate credit unions until December 2020. This authority was used during the 2008 financial crisis.

Appropriations Funding/Language

Program	House Bill Funding Level	CARES Act Funding Level
HUD Programs		
Administrative Support Office	$10 million	$35 million
Program Offices	$10 million	$15 million
Tenant-Based Rental Assistance	$1.5 billion	$1.25 billion
Administrative fees	$1 billion	$850 million
Renewal funding	$500 million	$400 million
Public Housing Operating	$720 million	$685 million
Native American Programs	$350 million	$300 million
NA Housing Block Grants	$250 million	$200 million
Indian CDBG	$100 million	$100 million
Housing Opp. for Ppl with HIV/AIDS	$130 million	$65 million
CDBG	$15 billion	$5 billion
Current formula	$8 billion	$2 billion
Amended formula	$5 billion	$1 billion
Secretary’s discretionary funding	$1.990 billion	$990 million
Capacity building/TA	$10 million	$10 million
Homeless Assistance	$5 billion	$4 billion
Current formula	$1.5 billion	$2 million
Amended formula	$3.5 billion	$2 million
Emergency Rental Assistance	$100 billion	None
Housing Assistance Fund	$35 billion	None
Section 8 Project-Based Assistance	$1 billion	$1 billion
Section 202 Supportive Hsg for Elderly	$75 million	$50 million
Service Coordinators	Not specified	$10 million
Section 811 Supportive Hsg for Disabled	$25 million	$15 million
Fair Housing	$7 million	$2.5 million
FHAP (Partnership and Special Enforcement Grants only)	$4 million	$1.5 million
FHIP (Education and Outreach Grants only)	$3 million	$1 million
HUD Inspector General	$5 million	$5 million

Minority Growth Equity Initiatives	$3 billion in grants	$10 million for Minority Business Development centers
Community Development Financial Institutions (CDFI) Fund	$200 million	None
Defense Production Act	$500 million and waives 303(a)(6)(C)	$1 billion and waives Sections 301(a)(3)(A) and 302(c)(1) (only Appropriations Committee can waive these)
Student Aid Administration	$75,000,000, to remain available until September 30, 2020. (Approps fact sheet says $50m, but latest leg text on approps webpage has $75m).	$40,000,000, to remain available through September 30, 2021
Minority Growth Equity Initiatives	$3 billion in grants	$10 million for Minority Business Development centers
Community Development Financial Institutions (CDFI) Fund	$200 million	None
Defense Production Act	$500 million and waives 303(a)(6)(C)	$1 billion and waives Sections 301(a)(3)(A) and 302(c)(1) (only Appropriations Committee can waive these)
Student Aid Administration	$75,000,000, to remain available until September 30, 2020. (Approps fact sheet says $50m, but latest leg text on approps webpage has $75m).	$40,000,000, to remain available through September 30, 2021

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