

118TH CONGRESS
2D SESSION

H. R. 10510

To permanently extend certain enhancements related to credit unions, and
for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 18, 2024

Ms. WATERS introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To permanently extend certain enhancements related to
credit unions, and for other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Central Liquidity Fa-
5 cility Enhancement Act”.

6 **SEC. 2. PERMANENT EXTENSION OF CERTAIN ENHANCE-**
7 **MENTS.**

8 (a) DEFINITIONS.—Section 302(1) of the Federal
9 Credit Union Act (12 U.S.C. 1795a(1)) is amended, in

1 the matter preceding subparagraph (A), by striking “pri-
2 marily serving natural persons”.

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

8 (c) EXTENSIONS OF CREDIT.—Section 306(a)(1) of
9 the Federal Credit Union Act (12 U.S.C. 1795e(a)(1)) is
10 amended, in the second sentence, by striking “the intent
11 of which is to expand credit union portfolios” and insert-
12 ing “without first having obtained evidence from the appli-
13 cant that the applicant has made reasonable efforts to
14 first use primary sources of liquidity of the applicant, in-
15 cluding balance sheet and market funding sources, to ad-
16 dress the liquidity needs of the applicant”.

17 (d) BORROWING LIMIT.—Section 307(a)(4)(A) of the
18 Federal Credit Union Act (12 U.S.C. 1795f(a)(4)(A)) is
19 amended by striking “twelve times the subscribed capital
20 stock and surplus of the Facility, provided that, the total
21 face value of such obligations shall not exceed 16 times
22 the subscribed capital stock and surplus of the Facility
23 for the period beginning on the date of enactment of the
24 Coronavirus Economic Stabilization Act of 2020 and end-

1 ing on December 31, 2021” and inserting “16 times the
2 subscribed capital stock and surplus of the Facility”.

3 **SEC. 3. GAO STUDY.**

4 (a) STUDY.—The Comptroller General of the United
5 States shall carry out a study of the impact of the en-
6 hancements made to the National Credit Union Adminis-
7 tration Central Liquidity Facility by section 4016 of the
8 CARES Act and section 2 of this Act.

9 (b) REPORT.—Not later than the end of the 12-
10 month period beginning on the date of enactment of this
11 Act, the Comptroller General shall issue a report to the
12 Committee on Financial Services of the House of Rep-
13 resentatives and the Committee on Banking, Housing, and
14 Urban Affairs of the Senate containing—

15 (1) all findings and determinations made in car-
16 rying out the study required under subsection (a);
17 and

18 (2) any administrative or legislative rec-
19 ommendations of the Comptroller General to im-
20 prove the effectiveness of the National Credit Union
21 Administration Central Liquidity Facility.

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