

118TH CONGRESS
1ST SESSION

S. 539

To amend the Federal Credit Union Act to exclude extensions of credit made to veterans from the definition of a member business loan.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 28, 2023

Mr. SULLIVAN (for himself and Ms. HIRONO) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Federal Credit Union Act to exclude extensions of credit made to veterans from the definition of a member business loan.

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 “Veterans Member
5 Business Loan Act”.

6 **SEC. 2. MEMBER BUSINESS LOAN DEFINITION.**

7 (a) IN GENERAL.—Section 107A(c) of the Federal
8 Credit Union Act (12 U.S.C. 1757a(c)) is amended—

9 (1) in paragraph (1)(B)—

1 (A) in clause (iv), by striking “or” at the
2 end;

3 (B) in clause (v), by striking the period at
4 the end and inserting “; or”; and

5 (C) by adding at the end the following:

6 “(vi) made to a veteran;”;

7 (2) in paragraph (2)(B)(ii), by striking “and”
8 at the end;

9 (3) in paragraph (3), by striking the period at
10 the end and inserting “; and”; and

11 (4) by adding at the end the following:

12 “(4) the term ‘veteran’ has the meaning given
13 the term in section 101 of title 38, United States
14 Code.”.

15 (b) EFFECTIVE DATE.—The amendments made by
16 subsection (a) shall take effect on the date that is 180
17 days after the date of enactment of this Act.

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