

S 3519

A bill to authorize the Administrator of the Small Business Administration to subsidize payments on loans guaranteed under the 7(a) and 504 loan programs or made using funds under the microloan program, and for other purposes.

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Mar 18, 2020

Current Status: Read twice and referred to the Committee on Small Business and Entrepreneurship.

Latest Action: Read twice and referred to the Committee on Small Business and Entrepreneurship. (Mar 18, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3519>

Sponsor

Name: Sen. Coons, Christopher A. [D-DE]

Party: Democratic • **State:** DE • **Chamber:** Senate

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Mar 18, 2020
Sen. Duckworth, Tammy [D-IL]	D · IL		Mar 18, 2020
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 18, 2020
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Mar 18, 2020
Sen. Hirono, Mazie K. [D-HI]	D · HI		Mar 18, 2020
Sen. King, Angus S., Jr. [I-ME]	I · ME		Mar 18, 2020
Sen. Klobuchar, Amy [D-MN]	D · MN		Mar 18, 2020
Sen. Markey, Edward J. [D-MA]	D · MA		Mar 18, 2020
Sen. Shaheen, Jeanne [D-NH]	D · NH		Mar 18, 2020
Sen. Tester, Jon [D-MT]	D · MT		Mar 18, 2020
Sen. Wyden, Ron [D-OR]	D · OR		Mar 18, 2020
Sen. Cantwell, Maria [D-WA]	D · WA		Mar 19, 2020
Sen. Daines, Steve [R-MT]	R · MT		Mar 22, 2020
Sen. Murray, Patty [D-WA]	D · WA		Mar 22, 2020
Sen. Van Hollen, Chris [D-MD]	D · MD		Mar 22, 2020

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Mar 18, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
116 HR 748	Related bill	Jul 23, 2020: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-517.
116 HR 6379	Related bill	Mar 23, 2020: Referred to the Committee on Appropriations, and in addition to the Committees on the Budget, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
116 HR 6304	Related bill	Mar 19, 2020: Referred to the House Committee on Small Business.
116 HR 6312	Related bill	Mar 19, 2020: Referred to the House Committee on Small Business.

Summary (as of Mar 18, 2020)

This bill requires the Small Business Administration (SBA) to pay the principal, interest, and any associated fees owed on certain loans made to small businesses for a six month period.

The SBA must also encourage the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and state bank regulators to not require lenders to increase their reserves on account of receiving such payments made by the SBA. The SBA shall waive statutory limits on maximum loan maturities for certain loan durations where the lender provides a deferral and extends the maturity of such loans and, when necessary to provide more time because of difficulties during the COVID-19 (i.e., coronavirus disease 2019) pandemic, extend lender site visit requirements.

Actions Timeline

- **Mar 18, 2020:** Introduced in Senate
- **Mar 18, 2020:** Read twice and referred to the Committee on Small Business and Entrepreneurship.