

## S 3524

### Coronavirus Credit Expansion Act

**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/3524>

### Sponsor

**Name:** Sen. Cotton, Tom [R-AR]

**Party:** Republican • **State:** AR • **Chamber:** Senate

### Cosponsors

No cosponsors are listed for this bill.

### 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 6547	Related bill	Apr 17, 2020: Referred to the House Committee on Small Business.

### Summary (as of Mar 18, 2020)

#### Coronavirus Credit Expansion Act

This bill increases the maximum loan amount for a small business disaster loan made in response to COVID-19 (i.e., coronavirus disease 2019), and it requires the Small Business Administration to expedite the loan approval process for such loans.

The fine for a conviction relating to a fraudulent claim for the payment or approval of such a loan shall be three times the amount of the loan.

### Actions Timeline

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

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