

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.