

S 3541

A bill to modify requirements relating to small business disaster loans made in response to COVID-19, and for other purposes.

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Mar 19, 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 19, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3541>

Sponsor

Name: Sen. Baldwin, Tammy [D-WI]

Party: Democratic • **State:** WI • **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 19, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Mar 19, 2020)

This bill establishes certain measures related to small business disaster loans made in response to COVID-19 (i.e., coronavirus disease 2019).

Specifically, the bill authorizes the Small Business Administration to forgive the outstanding principal balance of a small business disaster loan made in response to COVID-19 if the borrower maintains all of its employees at full pay and benefits throughout the duration of the declared national emergency. The bill also raises the maximum amount for a disaster loan made in response to COVID-19, and it waives the requirement that a borrower demonstrate an inability to obtain credit elsewhere.

Actions Timeline

- **Mar 19, 2020:** Introduced in Senate
- **Mar 19, 2020:** Read twice and referred to the Committee on Small Business and Entrepreneurship.