

## S 3554

COVID–19 RELIEF for Small Businesses Act of 2020

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Commerce

**Introduced:** Mar 20, 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 20, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/3554>

### Sponsor

**Name:** Sen. Cardin, Benjamin L. [D-MD]

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

### Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Booker, Cory A. [D-NJ]	D · NJ		Mar 20, 2020
Sen. Cantwell, Maria [D-WA]	D · WA		Mar 20, 2020
Sen. Coons, Christopher A. [D-DE]	D · DE		Mar 20, 2020
Sen. Duckworth, Tammy [D-IL]	D · IL		Mar 20, 2020
Sen. Hirono, Mazie K. [D-HI]	D · HI		Mar 20, 2020
Sen. Markey, Edward J. [D-MA]	D · MA		Mar 20, 2020
Sen. Rosen, Jacky [D-NV]	D · NV		Mar 20, 2020
Sen. Shaheen, Jeanne [D-NH]	D · NH		Mar 20, 2020
Sen. Peters, Gary C. [D-MI]	D · MI		Mar 22, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Mar 20, 2020

### Subjects & Policy Tags

#### Policy Area:

Commerce

## Related Bills

Bill	Relationship	Last Action
116 HR 7773	Related bill	<b>Jul 24, 2020:</b> Referred to the House Committee on Small Business.
116 HR 6320	Related bill	<b>Mar 23, 2020:</b> Referred to the House Committee on Small Business.
116 HR 6291	Related bill	<b>Mar 19, 2020:</b> Referred to the House Committee on Small Business.
116 HR 6303	Related bill	<b>Mar 19, 2020:</b> Referred to the House Committee on Small Business.
116 HR 6307	Related bill	<b>Mar 19, 2020:</b> Referred to the House Committee on Small Business.
116 S 3518	Related bill	<b>Mar 18, 2020:</b> Read twice and referred to the Committee on Small Business and Entrepreneurship.
116 S 2717	Related bill	<b>Oct 28, 2019:</b> Read twice and referred to the Committee on Small Business and Entrepreneurship.
116 S 2360	Related bill	<b>Jul 31, 2019:</b> Read twice and referred to the Committee on Small Business and Entrepreneurship. (Sponsor introductory remarks on measure: CR S5252-5253)

## **COVID-19 Recovery by Enhancing Loan, Investment, and Education Funds for Small Businesses Act of 2020 or the COVID-19 RELIEF for Small Businesses Act of 2020**

This bill establishes measures to provide assistance to small businesses impacted by COVID-19 (i.e., coronavirus disease 2019).

Specifically, the Small Business Administration (SBA) must (1) provide economic injury grants for certain small businesses that have suffered substantial economic injury resulting from COVID-19; (2) establish a program to make direct loans to small businesses, up to 50% of which may be forgiven; and (3) pay the principal, interest, and associated fees on certain SBA loans, including microloans, for a six-month period.

The bill also

- temporarily increases guarantee amounts and loan sizes for certain SBA loans, temporarily waives or reduces certain fees on SBA loans, and permanently waives the guarantee fee on SBA loans for veterans;
- revises the Microloan Program to increase available funds, extend repayment terms, and waive certain requirements for technical assistance grants;
- provides additional funding for small business economic development programs;
- revises and makes permanent the SBA's Intermediary Lending Program, the Community Advantage Loan Program, the Small Business Innovation Research Program, and the Small Business Technology Transfer Program;
- establishes the Innovation Centers Program whereby the SBA shall enter into cooperative agreements with certain entities to spur innovation and economic growth in underserved and rural communities; and
- establishes the Office of Emerging Markets to oversee the planning, coordination, and implementation of SBA efforts to enhance the economic well-being of small businesses in emerging markets.

The federal government must grant certain flexibilities (e.g., additional performance time) to small business federal contractors and expedite the contract award process.

### **Actions Timeline**

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- **Mar 20, 2020:** Introduced in Senate
- **Mar 20, 2020:** Read twice and referred to the Committee on Small Business and Entrepreneurship.