

## S 3604

### Transparency and Oversight of COVID-19 Small Business Assistance Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Commerce

**Introduced:** May 5, 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. (May 5, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/3604>

## Sponsor

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

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

## Cosponsors (6 total)

| Cosponsor                       | Party / State | Role | Date Joined  |
|---------------------------------|---------------|------|--------------|
| Sen. Brown, Sherrod [D-OH]      | D · OH        |      | May 5, 2020  |
| Sen. Manchin, Joe, III [D-WV]   | D · WV        |      | May 5, 2020  |
| Sen. Reed, Jack [D-RI]          | D · RI        |      | May 5, 2020  |
| Sen. Schumer, Charles E. [D-NY] | D · NY        |      | May 5, 2020  |
| Sen. Shaheen, Jeanne [D-NH]     | D · NH        |      | May 5, 2020  |
| Sen. Wyden, Ron [D-OR]          | D · OR        |      | Jun 15, 2020 |

## Committee Activity

| Committee                                     | Chamber | Activity    | Date        |
|---|---------|-------------|-------------|
| Small Business and Entrepreneurship Committee | Senate  | Referred To | May 5, 2020 |

## Subjects & Policy Tags

### Policy Area:

Commerce

## Related Bills

No related bills are listed.

## Transparency and Oversight of COVID-19 Small Business Assistance Act

This bill requires the Small Business Administration (SBA) to report specified data on economic relief programs implemented in response to COVID-19 (i.e., coronavirus disease 2019).

Specifically, the SBA must

- daily report the total number and dollar amount of loans or grants approved and disbursed under programs such as the paycheck protection program and the emergency grants program;
- daily report the amount of remaining authority and funds appropriated for such programs and an estimate of the date on which such funds will be depleted;
- weekly report the number and dollar amount of certain program loans and loan payments disaggregated by specified metrics such as geography, demographics, loan sizes, industry, and lender type;
- report on the number of employees expected to be retained by borrowers of certain loans as a result of economic relief programs;
- report its plans to carry out specified relief programs and identify and prevent waste, fraud, and abuse in such programs;
- request certain information such as demographic and job information when a borrower applies for loan forgiveness; and
- make each required report publicly available and take all necessary steps to protect sensitive personally identifiable information.

The Government Accountability Office must report specified information, including (1) the effectiveness of certain programs in reaching underserved businesses, (2) a review of the reports required to be published under this bill, and (3) the impact of certain relief programs on jobs.

## Actions Timeline

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- **May 5, 2020:** Introduced in Senate
- **May 5, 2020:** Read twice and referred to the Committee on Small Business and Entrepreneurship.