

S 3702

A bill to appropriate additional amounts to provide loans under the paycheck protection program to community development financial institutions and minority depository institutions, and for other purposes.

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: May 12, 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 12, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3702>

Sponsor

Name: Sen. Markey, Edward J. [D-MA]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Duckworth, Tammy [D-IL]	D · IL		May 12, 2020

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	May 12, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

This bill modifies and provides additional funding for the Paycheck Protection Program established to support small businesses in response to COVID-19 (i.e., coronavirus disease 2019).

Specifically, the bill provides an additional \$10 billion to guarantee paycheck protection loans, \$7.5 billion of which shall be for small loans made by community development financial institutions or minority depository institutions.

The bill also

- establishes a grant program to provide assistance to community development financial institutions and minority depository institutions that primarily make small paycheck protection loans;
- provides additional funding for the Community Development Financial Institutions Fund and prioritizes support for minority-led community development financial institutions or community development financial institutions that serve communities of color;
- authorizes community development financial institutions that are certified by the fund to make and approve paycheck protection loans;
- extends the deadline to apply for a paycheck protection loan;
- allows recipients up to 24 weeks to use their paycheck protection loan;
and
- extends the deadline by which a paycheck protection loan recipient must eliminate a reduction in employment, salary, or wages to be eligible for loan forgiveness.

Actions Timeline

- **May 12, 2020:** Introduced in Senate
- **May 12, 2020:** Read twice and referred to the Committee on Small Business and Entrepreneurship.