

S 3859

PPP TIME Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Jun 1, 2020

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jun 1, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3859>

Sponsor

Name: Sen. Loeffler, Kelly [R-GA]

Party: Republican • **State:** GA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 1, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Paycheck Protection Program Timeframe Modification and Extension Act or the PPP TIME Act

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

Specifically, the bill extends the program through August 15, 2020, and it allows a loan recipient to select any eight-week period within the program's duration to use their loan.

The bill also prohibits the Small Business Administration from requiring a paycheck protection loan recipient to use at least 50% of loan amounts for payroll costs.

Further, the bill defers payment of applicable employment taxes for a paycheck protection loan recipient that has had loan amounts forgiven. Currently, a taxpayer that has had loan amounts forgiven is ineligible for such deferral.

Actions Timeline

- **Jun 1, 2020:** Introduced in Senate
- **Jun 1, 2020:** Read twice and referred to the Committee on Finance.

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