

S 4014

P4 Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Jun 18, 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. (Jun 18, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4014>

Sponsor

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

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

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Jun 18, 2020
Sen. Coons, Christopher A. [D-DE]	D · DE		Jun 18, 2020
Sen. Shaheen, Jeanne [D-NH]	D · NH		Jun 18, 2020
Sen. Feinstein, Dianne [D-CA]	D · CA		Jun 24, 2020
Sen. Duckworth, Tammy [D-IL]	D · IL		Jun 30, 2020
Sen. Schumer, Charles E. [D-NY]	D · NY		Jul 1, 2020
Sen. Durbin, Richard J. [D-IL]	D · IL		Jul 22, 2020
Sen. Carper, Thomas R. [D-DE]	D · DE		Aug 12, 2020
Sen. Markey, Edward J. [D-MA]	D · MA		Sep 22, 2020

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Jun 18, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
116 HR 7241	Identical bill	Jun 18, 2020: Referred to the House Committee on Small Business.

Prioritized Paycheck Protection Program Act or the P4 Act

This bill authorizes new lending under the Paycheck Protection Program, established to support small businesses in response to COVID-19 (i.e., coronavirus disease 2019), for specified small businesses that have experienced a significant loss in revenue.

Specifically, the bill authorizes one supplemental paycheck protection loan for a small business that (1) has no more than 100 employees, (2) operates under a sole proprietorship or as an independent contractor, or (3) is self-employed. To be eligible for a supplemental paycheck protection loan, such small business must demonstrate a loss of revenue of 50% or more and have either already expended an initial paycheck protection loan or be on pace to exhaust such loan prior to disbursement of the supplemental loan.

The bill also extends the application deadline for an initial paycheck protection loan to December 31, 2020, and it authorizes loan recipients to apply for forgiveness as early as eight weeks after the loan's disbursement.

The Small Business Administration must (1) issue guidance instructing lenders of paycheck protection loans to prioritize loan processing for and disbursement to underserved businesses, (2) update the loan application for paycheck protection loans to collect borrowers' demographic information, and (3) publish specified program information on its website.

Actions Timeline

- **Jun 18, 2020:** Introduced in Senate
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