

S 4101

LIFT UP Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Jun 30, 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 30, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4101>

Sponsor

Name: Sen. Cruz, Ted [R-TX]

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

Cosponsors (3 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------------|---------------|------|--------------|
| Sen. Capito, Shelley Moore [R-WV] | R · WV | | Jun 30, 2020 |
| Sen. Rubio, Marco [R-FL] | R · FL | | Jun 30, 2020 |
| Sen. Tillis, Thomas [R-NC] | R · NC | | Jun 30, 2020 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|--------------|
| Small Business and Entrepreneurship Committee | Senate | Referred To | Jun 30, 2020 |

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|--|
| 116 S 4537 | Related bill | Sep 8, 2020: Read twice and referred to the Committee on Finance. |
| 116 HR 7928 | Related bill | Aug 4, 2020: Referred to the House Committee on Small Business. |

Summary (as of Jun 30, 2020)

Loan Interest Forgiveness for Taxpayers Under a Pandemic Act of 2020 or the LIFT UP Act

This bill modifies specified debt relief made available to small businesses in response to COVID-19 (i.e., coronavirus disease 2019).

Specifically, the Small Business Administration must pay the principal, interest, and any associated fees that are owed on certain disaster loans made to small businesses prior and unrelated to COVID-19 for a six-month period.

Actions Timeline

- **Jun 30, 2020:** Introduced in Senate
- **Jun 30, 2020:** Read twice and referred to the Committee on Small Business and Entrepreneurship.

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