S 4167

Small Business Disaster Loan Enhancement Act of 2020

Congress: 116 (2019–2021, Ended)
Chamber: Senate
Policy Area: Commerce
Introduced: Jul 2, 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. (Jul 2, 2020)
Official Text: https://www.congress.gov/bill/116th-congress/senate-bill/4167

Sponsor

Name: Sen. Schatz, Brian [D-HI]
Party: Democratic • **State:** HI • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Jul 2, 2020
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jul 21, 2020
Sen. King, Angus S., Jr. [I-ME]	I · ME		Jul 21, 2020
Sen. Wyden, Ron [D-OR]	D · OR		Jul 21, 2020
Sen. Merkley, Jeff [D-OR]	D · OR		Jul 28, 2020

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Jul 2, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Jul 2, 2020)

Small Business Disaster Loan Enhancement Act of 2020

This bill authorizes and provides funding for additional disaster loans and grants made to small businesses by the Small Business Administration (SBA) and temporarily limits the interest rate for certain economic injury disaster loans.

Specifically, the bill authorizes an additional disaster loan to a prior recipient that received such a loan during the period between February 15, 2020, and December 31, 2020, up to an aggregate amount of $2 million. Further, the bill prohibits the SBA from imposing a maximum loan amount limit that is lower than $2 million for an initial disaster loan; rather, the SBA shall only consider the financial need and ability of the applicant to repay.

The bill also authorizes a recipient of such additional lending to request an additional advance, up to an aggregate amount of $10,000. A recipient that suffered a decline in revenue of not less than 50% between March 2, 2020, and December 31, 2020, may request an advance of not more than $25,000.

Further, the interest rate for any economic injury disaster loan made between February 15, 2020, and December 31, 2020, shall not exceed 1%.

Any amounts made available to provide loans under the Paycheck Protection Program established to support small businesses in response to COVID-19 (i.e., coronavirus disease 2019) that are unobligated as of August 8, 2020, shall be made available for SBA disaster loans.

Actions Timeline

- **Jul 2, 2020:** Introduced in Senate
- **Jul 2, 2020:** Read twice and referred to the Committee on Small Business and Entrepreneurship.

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