

## S 4227

EIDL for Small Businesses Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Commerce

**Introduced:** Jul 20, 2020

**Current Status:** Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-519.

**Latest Action:** Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-519. (Dec 10, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/4227>

### Sponsor

**Name:** Sen. Rosen, Jacky [D-NV]

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

### Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cornyn, John [R-TX]	R · TX		Jul 20, 2020
Sen. Markey, Edward J. [D-MA]	D · MA		Jul 23, 2020
Sen. Van Hollen, Chris [D-MD]	D · MD		Jul 23, 2020
Sen. Jones, Doug [D-AL]	D · AL		Jul 28, 2020
Sen. Kaine, Tim [D-VA]	D · VA		Jul 28, 2020
Sen. Smith, Tina [D-MN]	D · MN		Jul 29, 2020
Sen. Warner, Mark R. [D-VA]	D · VA		Sep 10, 2020
Sen. Sinema, Kyrsten [D-AZ]	D · AZ		Sep 15, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Hearings By (full committee)	Dec 10, 2020

### Subjects & Policy Tags

**Policy Area:**

Commerce

### Related Bills

*No related bills are listed.*

## **Ensuring Increased Disaster Loans for Small Businesses Act or the EIDL for Small Businesses Act**

This bill authorizes and provides funding for additional Small Business Administration (SBA) disaster loans and advances on such loans, and it modifies the requirements for providing such advances.

Specifically, the bill authorizes an additional disaster loan to a prior recipient that received such a loan during the period between January 31, 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.

The bill also requires the SBA to provide a disaster loan applicant with an advance no later than three days after the applicant submits a loan application, regardless of whether such application has been approved by that date. Further, the SBA shall provide a recipient of an additional disaster loan an additional advance such that the total advance amount received by the applicant is \$10,000.

### **Actions Timeline**

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- **Dec 10, 2020:** Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-519.
- **Jul 20, 2020:** Introduced in Senate
- **Jul 20, 2020:** Read twice and referred to the Committee on Small Business and Entrepreneurship.