

S 4321

Continuing Small Business Recovery and Paycheck Protection Program Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Jul 27, 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 27, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4321>

Sponsor

Name: Sen. Rubio, Marco [R-FL]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Collins, Susan M. [R-ME]	R · ME		Jul 27, 2020

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Jul 27, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
116 HR 8265	Related bill	Sep 16, 2020: Referred to the Committee on Small Business, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
116 HR 8087	Related bill	Aug 22, 2020: Referred to the Committee on Small Business, and in addition to the Committees on the Judiciary, the Budget, and Appropriations, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
116 HR 7175	Related bill	Jun 11, 2020: Referred to the House Committee on Small Business.
116 S 3918	Related bill	Jun 9, 2020: Read twice and referred to the Committee on Small Business and Entrepreneurship. (text: CR S2809)

Continuing Small Business Recovery and Paycheck Protection Program Act

This bill establishes funding for, expands, and provides additional economic assistance to small businesses in response to COVID-19 (i.e., coronavirus disease 2019).

Specifically, the Small Business Administration (SBA) is authorized to provide second draw loans of up to \$2 million under the Paycheck Protection Program. A recipient shall be eligible for forgiveness of a second draw loan in the same manner as an initial paycheck protection loan.

The SBA may also provide loans of up to \$10 million to recovery sector small businesses (e.g., certain seasonal businesses and businesses located in low-income census tracts) to meet working capital needs, acquire fixed assets, or refinance existing indebtedness while recovering from the COVID-19 pandemic. Among other requirements, a loan recipient must demonstrate at least a 50% reduction in gross revenues.

Further the bill modifies the Paycheck Protection Program by, among other things, (1) expanding forgivable expenses, (2) allowing borrowers to select an eight-week period through December 31, 2020, to use their paycheck protection loan, (3) simplifying the forgiveness application for smaller loans, (4) expanding eligibility to certain chambers of commerce and destination marketing organizations, and (5) establishing a specific loan calculation for farmers and ranchers.

Lastly, the SBA must establish and carry out a facility to improve the recovery of eligible small businesses from the COVID-19 pandemic, increase resiliency in the manufacturing supply chain of small businesses, and increase economic development of small business low-income census tracts by providing financial assistance to participating investment companies that facilitate equity financing to eligible small businesses.

Actions Timeline

- **Jul 27, 2020:** Introduced in Senate
- **Jul 27, 2020:** Read twice and referred to the Committee on Small Business and Entrepreneurship.