

S 4489

Paycheck Protection Program Integrity Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Aug 6, 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. (Aug 6, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4489>

Sponsor

Name: Sen. Johnson, Ron [R-WI]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Aug 6, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Aug 6, 2020)

Paycheck Protection Program Integrity Act of 2020

This bill modifies loan forgiveness under the Paycheck Protection Program established to support small businesses in response to COVID-19 (i.e., coronavirus disease 2019).

Specifically, the bill reduces the amount of loan forgiveness by (1) the amount of a recipient's after-tax income, or (2) the increase in net assets if the recipient is a nonprofit organization. A recipient seeking loan forgiveness must submit documentation verifying after-tax income and net assets to determine any paycheck protection loan repayment.

Further, the bill requires the disclosure of paycheck protection loan information in accordance with applicable laws.

Actions Timeline

- **Aug 6, 2020:** Introduced in Senate
- **Aug 6, 2020:** Read twice and referred to the Committee on Small Business and Entrepreneurship.