

## S 4655

### Main Street Lending Improvement Act of 2020

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Sep 22, 2020

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 22, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/4655>

### Sponsor

**Name:** Sen. Perdue, David [R-GA]

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

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 22, 2020

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

No related bills are listed.

### Summary (as of Sep 22, 2020)

### Main Street Lending Improvement Act of 2020

This bill revises the Main Street Lending Program, a Federal Reserve lending facility established to provide COVID-19 (i.e., coronavirus disease 2019) related business loans. Specifically, the bill (1) allows financial institutions to collect interest on the entirety of certain smaller loans if a participation in the loan is sold to the special purpose vehicle established under the program, and (2) requires the Federal Reserve Bank of Boston to establish a help line to address lender-specific questions.

The special purpose vehicle must purchase 99% of the interest in a loan participation originated by certain financial institutions. Additionally, certain financial institutions must receive automatic preapproval for loans under the program.

## Actions Timeline

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- **Sep 22, 2020:** Introduced in Senate
- **Sep 22, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.