

S 4699

PREPARE Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Sep 24, 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. (Sep 24, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4699>

Sponsor

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

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Sep 24, 2020
Sen. Collins, Susan M. [R-ME]	R · ME		Sep 24, 2020
Sen. Ernst, Joni [R-IA]	R · IA		Sep 24, 2020
Sen. Kennedy, John [R-LA]	R · LA		Sep 24, 2020
Sen. King, Angus S., Jr. [I-ME]	I · ME		Sep 24, 2020
Sen. Wyden, Ron [D-OR]	D · OR		Sep 24, 2020

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Sep 24, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
116 HR 7552	Related bill	Jul 9, 2020: Referred to the House Committee on Small Business.

Providing Resources for Emergency Preparedness and Resilient Enterprises Act or the PREPARE Act

This bill permanently reauthorizes the pre-disaster mitigation loan program of the Small Business Administration (SBA).

Under this program, the SBA may loan up to \$500,000 in a 12-month period to small businesses so that such businesses may use mitigation techniques to protect their commercial real estate, equipment, inventory, supplies, and materials from damages related to disasters.

The SBA must submit a report on the program that includes information such as (1) the geographic areas in which loan recipients are located, (2) the number and dollar value of loans made, and (3) the estimated aggregate value resulting from the use of funded mitigation techniques.

The bill also authorizes the SBA to increase the amount of a disaster loan by up to 30% of the aggregate costs of any damage or destruction to enable a business to take mitigating measures that protect from possible future disasters.

Actions Timeline

- **Sep 24, 2020:** Introduced in Senate
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