

S 4773

Continuing the Paycheck Protection Program Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Sep 30, 2020

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 562.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 562. (Oct 1, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4773>

Sponsor

Name: Sen. Collins, Susan M. [R-ME]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Rubio, Marco [R-FL]	R · FL		Sep 30, 2020

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
116 S 4775	Related bill	Oct 1, 2020: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 564.
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 the Paycheck Protection Program Act

This bill establishes funding for, expands, and provides additional economic assistance to small businesses in response to COVID-19.

Specifically, the Small Business Administration 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.

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 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.

Actions Timeline

- **Oct 1, 2020:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 562.
- **Sep 30, 2020:** Introduced in Senate
- **Sep 30, 2020:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.