

S 4875

Protections for Good Faith PPP Borrowers and Lenders Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Oct 26, 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. (Oct 26, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4875>

Sponsor

Name: Sen. Lee, Mike [R-UT]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Tillis, Thomas [R-NC]	R · NC		Nov 9, 2020

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 26, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Protections for Good Faith PPP Borrowers and Lenders Act

This bill revises certain provisions of the Paycheck Protection Program established to support small businesses in response to the COVID-19 (i.e., coronavirus disease 2019) pandemic.

The bill expands lender protections against enforcement actions based on the lender's reliance on certifications or documentation submitted by a loan applicant or recipient. Lenders are shielded from such enforcement actions brought under any federal, state, or other criminal or civil law or regulation.

Borrowers under the program are only subject to a related enforcement action or penalty if the borrower commits fraud or makes certain prohibited expenses with loan proceeds.

Loans under the program must be excluded from an asset threshold calculation made by a lending institution.

The Consumer Financial Protection Bureau is prohibited from exercising oversight authority over any lender regarding their participation in the program.

Actions Timeline

- **Oct 26, 2020:** Introduced in Senate
- **Oct 26, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.