

HR 6268

SBA Business Stabilization Direct Loan Program Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Mar 12, 2020

Current Status: Referred to the House Committee on Small Business.

Latest Action: Referred to the House Committee on Small Business. (Mar 12, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6268>

Sponsor

Name: Rep. Velazquez, Nydia M. [D-NY-7]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Crow, Jason [D-CO-6]	D · CO		Mar 13, 2020
Rep. Evans, Dwight [D-PA-3]	D · PA		Mar 13, 2020
Rep. Houlahan, Chrissy [D-PA-6]	D · PA		Mar 13, 2020
Rep. Schneider, Bradley Scott [D-IL-10]	D · IL		Mar 13, 2020
Rep. Chu, Judy [D-CA-27]	D · CA		Mar 16, 2020
Rep. Espaillat, Adriano [D-NY-13]	D · NY		Mar 16, 2020
Rep. Delgado, Antonio [D-NY-19]	D · NY		Mar 23, 2020
Rep. Kim, Andy [D-NJ-3]	D · NJ		Mar 23, 2020

Committee Activity

Committee	Chamber	Activity	Date
Small Business Committee	House	Referred To	Mar 12, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
116 HR 6341	Related bill	Mar 23, 2020: Referred to the House Committee on Small Business.
116 HR 6312	Related bill	Mar 19, 2020: Referred to the House Committee on Small Business.

SBA Business Stabilization Direct Loan Program Act of 2020

This bill requires the Small Business Administration (SBA) to temporarily make loans directly to small businesses located in a U.S. state or territory with a confirmed or presumed positive case of COVID-19 (i.e., coronavirus disease 2019).

A recipient of such a loan may use the funds to, among other things (1) make periodic payments of principal and interest on outstanding SBA loans; (2) provide benefits to employees such as disability insurance, sick leave, and paid family leave; (3) pay wages to employees; or (4) provide employees and patrons with the necessary items specified by a public health authority to mitigate the spread of the coronavirus.

The SBA shall accept any available collateral to secure such a loan and shall not decline to make a loan to an otherwise eligible borrower due solely to inadequate collateral.

Actions Timeline

- **Mar 12, 2020:** Introduced in House
- **Mar 12, 2020:** Referred to the House Committee on Small Business.