

HR 6324

Too Small to Fail Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Mar 23, 2020

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

Latest Action: Referred to the House Committee on Small Business. (Mar 23, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6324>

Sponsor

Name: Rep. Pappas, Chris [D-NH-1]

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

Cosponsors (21 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Mar 23, 2020
Rep. Carson, Andre [D-IN-7]	D · IN		Mar 23, 2020
Rep. Hayes, Jahana [D-CT-5]	D · CT		Mar 23, 2020
Rep. Horn, Kendra S. [D-OK-5]	D · OK		Mar 23, 2020
Rep. Kuster, Ann M. [D-NH-2]	D · NH		Mar 23, 2020
Rep. Mucarsel-Powell, Debbie [D-FL-26]	D · FL		Mar 23, 2020
Rep. Panetta, Jimmy [D-CA-20]	D · CA		Mar 23, 2020
Rep. Pingree, Chellie [D-ME-1]	D · ME		Mar 23, 2020
Rep. Rose, Max [D-NY-11]	D · NY		Mar 23, 2020
Rep. Wild, Susan [D-PA-7]	D · PA		Mar 23, 2020
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		Mar 24, 2020
Rep. Pocan, Mark [D-WI-2]	D · WI		Mar 24, 2020
Rep. Castro, Joaquin [D-TX-20]	D · TX		Apr 7, 2020
Rep. Raskin, Jamie [D-MD-8]	D · MD		Apr 7, 2020
Rep. Wilson, Frederica S. [D-FL-24]	D · FL		Apr 7, 2020
Rep. Lawson, Al, Jr. [D-FL-5]	D · FL		Apr 17, 2020
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		Apr 21, 2020
Rep. Watson Coleman, Bonnie [D-NJ-12]	D · NJ		Apr 21, 2020
Rep. Demings, Val Butler [D-FL-10]	D · FL		Apr 23, 2020
Rep. Haaland, Debra A. [D-NM-1]	D · NM		Jun 15, 2020
Rep. Omar, Ilhan [D-MN-5]	D · MN		Jul 20, 2020

Committee Activity

Committee	Chamber	Activity	Date
Small Business Committee	House	Referred To	Mar 23, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
116 HR 748	Related bill	Jul 23, 2020: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-517.

Summary (as of Mar 23, 2020)

Too Small to Fail Act

This bill establishes requirements for, and revises components of, loan programs of the Small Business Administration (SBA) to provide economic relief to small businesses affected by COVID-19 (i.e., coronavirus disease 2019).

Specifically, the SBA must waive the requirement that small businesses affected by COVID-19 be unable to find credit elsewhere in order to be eligible for SBA loans, and it must provide loans made in response to COVID-19 at no interest rate. In addition, the SBA is authorized to temporarily defer payments on any SBA loan for a small business that is affected by COVID-19.

During the period from January 31, 2020, and ending on December 31, 2020, eligible small businesses that apply for an emergency disaster loan in response to COVID-19 may request that the SBA provide an advance of up to \$15,000 within three days of receiving the application. Such advance may be used for any allowable purpose, including (1) providing paid sick leave to employees who are unable to work due to direct effects of COVID-19, (2) maintaining payroll to retain employees during business disruptions or substantial shutdowns, and (3) making rent or mortgage payments. Applicants shall not be required to repay any amounts of such advance, even if they are subsequently denied an emergency disaster loan. Further, under certain conditions, such advance may also be taken into consideration when determining forgiveness for a loan to meet payroll costs.

Actions Timeline

- **Mar 23, 2020:** Introduced in House
- **Mar 23, 2020:** Referred to the House Committee on Small Business.