

HR 6341

Small Business Relief Guaranteed Loan Program Act of 2020

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/6341>

Sponsor

Name: Rep. Craig, Angie [D-MN-2]

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

Cosponsors

No cosponsors are listed for this bill.

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 6312	Related bill	Mar 19, 2020: Referred to the House Committee on Small Business.
116 HR 6268	Related bill	Mar 12, 2020: Referred to the House Committee on Small Business.

Small Business Relief Guaranteed Loan Program Act of 2020

This bill requires the Small Business Administration (SBA) to carry out a temporary program to guarantee loans made by banks or other lenders to small businesses affected by COVID-19 (i.e., coronavirus disease 2019).

Such loans shall be zero-interest, fee-free loans, and up to 50% of the principal on such loans shall be forgiven if a recipient demonstrates that its employment has not decreased between December 31, 2019, and December 31, 2021.

In addition to permitted uses of SBA loans, such guaranteed loans may also be used for purposes such as providing employees of the borrower with (1) benefits and wages, (2) technology for shifting to telework or remote work, or (3) necessary items specified by a public health authority to mitigate the spread of COVID-19.

Actions Timeline

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