

HR 6549

Business Borrowers Protection Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Apr 17, 2020

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Apr 17, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6549>

Sponsor

Name: Rep. Sherman, Brad [D-CA-30]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 17, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Apr 17, 2020)

Business Borrowers Protection Act

This bill prohibits a lender from requiring a borrower to repay on an accelerated basis any loan received under a governmental program responding to COVID-19 (i.e., coronavirus disease 2019). Further, a lender may not consider such a loan for purposes of determining whether the lender has the right to accelerate the due date of any loan agreement.

In addition, until two years after the termination of the COVID-19 national emergency, the bill (1) declares it to be U.S. policy that lenders should not accelerate due dates for any business loans or curtail any lines of credit, and (2) releases from liability a trustee that decides not to enforce a loan covenant that accelerates repayment under a loan agreement or reduces the availability of funds under a line of credit.

Actions Timeline

- **Apr 17, 2020:** Introduced in House
- **Apr 17, 2020:** Referred to the House Committee on Financial Services.