

## HR 6755

### PPP Small Business Support Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Commerce

**Introduced:** May 8, 2020

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

**Latest Action:** Referred to the House Committee on Small Business. (May 8, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/6755>

## Sponsor

**Name:** Rep. Foster, Bill [D-IL-11]

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

## Cosponsors

No cosponsors are listed for this bill.

## Committee Activity

Committee	Chamber	Activity	Date
Small Business Committee	House	Referred To	May 8, 2020

## Subjects & Policy Tags

### Policy Area:

Commerce

## Related Bills

No related bills are listed.

## **PPP Small Business Support Act**

This bill revises reimbursement requirements pursuant to which the Small Business Administration (SBA) provides funds to lenders participating in the Paycheck Protection Program established to support small businesses in response to COVID-19 (i.e., coronavirus disease 2019).

Specifically, the bill requires the SBA to give a lender that makes a paycheck protection loan a reimbursement of \$1,000 for each such loan, with graduated additional amounts distributed to a lender based on the amount of the loan. The bill also provides a further reimbursement of \$250 for each paycheck protection loan that a lender with consolidated assets of less than \$50 billion provides to a new customer.

Further, the bill requires the SBA to determine whether demand for paycheck protection loans is likely to exceed any future appropriated amounts and, if so, to prioritize providing guarantees for loans of \$300,000 or less.

## **Actions Timeline**

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- **May 8, 2020:** Introduced in House
- **May 8, 2020:** Referred to the House Committee on Small Business.