

HR 6758

To establish requirements for funds appropriated to carry out the paycheck protection program, to require reporting on the use of such funds, and for other purposes.

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/6758>

Sponsor

Name: Rep. Garcia, Sylvia R. [D-TX-29]

Party: Democratic • **State:** TX • **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.

This bill requires that specified amounts be set aside from funds appropriated to carry out the Paycheck Protection Program, established to support small businesses in response to COVID-19 (i.e., coronavirus disease 2019), and it establishes requirements for processing program loan applications.

The bill requires that \$1 billion of program funds not otherwise obligated or expended be set aside for loan guarantees made by minority depository institutions and community development financial institutions.

Further, for any future appropriations to carry out the program, the bill revises the amounts that the Small Business Administration (SBA) must set aside to provide for the cost of guaranteed paycheck protection loans made by certain lenders.

The SBA and the Department of the Treasury must, no less than twice weekly, provide separate eight-hour periods during which they shall process (1) loan applications compiled by lenders with consolidated assets of less than \$1 million, and (2) loan applications for less than \$200,000 from a recipient that has 20 or fewer employees.

The SBA and Treasury must report on funds made available to lenders and community development financial institutions to carry out the Paycheck Protection Program and the total consolidated assets of each lender. For future appropriations to carry out the program, the SBA and Treasury must report (1) daily on the amount of funds not yet obligated or expended, and (2) weekly on the amount of funds made available to lenders and community development financial institutions and the total consolidated assets of each lender.

Actions Timeline

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