

HR 7671

Small Business Comeback Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Jul 20, 2020

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 20, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7671>

Sponsor

Name: Rep. Vela, Filemon [D-TX-34]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gooden, Lance [R-TX-5]	R · TX		Jul 20, 2020
Rep. Larson, John B. [D-CT-1]	D · CT		Sep 11, 2020
Rep. Napolitano, Grace F. [D-CA-32]	D · CA		Sep 11, 2020

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 20, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Small Business Comeback Act

This bill establishes a recovery compensation program whereby the Department of the Treasury shall authorize specified payments to certain small businesses to support their recovery from the COVID-19 (i.e., coronavirus disease 2019) pandemic.

Treasury must appoint a Special Administrator to oversee the recovery compensation program, and the administrator must develop an application form that is simple to file and audit that applicants shall use when seeking recovery compensation. The maximum amount of recovery compensation an applicant may receive shall be the lesser of their average payment for total monthly expenses or \$50 million.

Among other requirements, an eligible entity must (1) be in an impaired sector as defined by the administrator; (2) have significant operations in, and a majority of its employees based in, the United States; and (3) continue to pay salaries or wages to employees who tested positive for COVID-19 or were exposed to COVID-19 in the workplace. Allowable uses of recovery compensation include (1) payroll costs; (2) costs related to the continuation of group health care benefits; (3) insurance premiums; (4) paycheck protection loan and economic injury disaster loan repayment obligations; and (5) federal, state, and local tax obligations.

The bill also establishes the Special Inspector General for COVID-19 Recovery Funds, who shall conduct, supervise, and coordinate audits and investigations of the payment of recovery compensation. The bill further establishes the Congressional Oversight Board, which shall oversee the implementation of the recovery compensation program.

Actions Timeline

- **Jul 20, 2020:** Introduced in House
- **Jul 20, 2020:** Referred to the House Committee on Financial Services.