

HR 8385

Taxpayer Protection Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Government Operations and Politics

Introduced: Sep 24, 2020

Current Status: Referred to the House Committee on Oversight and Reform.

Latest Action: Referred to the House Committee on Oversight and Reform. (Sep 24, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/8385>

Sponsor

Name: Rep. LaHood, Darin [R-IL-18]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Oversight and Government Reform Committee	House	Referred To	Sep 24, 2020

Subjects & Policy Tags

Policy Area:

Government Operations and Politics

Related Bills

No related bills are listed.

Taxpayer Protection Act of 2020

This bill directs the Department of the Treasury to establish the Taxpayer Protection Program to provide forgivable loans to state, territory, tribal, and local governments to cover revenue losses caused by the COVID-19 pandemic and for other specified purposes.

Specifically, loan amounts received under this bill may be used (1) to cover revenue losses caused by business interruptions, unemployment, or other economic hardship directly caused by the COVID-19 pandemic; and (2) for infrastructure or essential government service expenditures, including all general operating expenses. However, they may not be used for the service of any debt obligation or unfunded liability for employee retirement benefits.

The bill permits loan forgiveness if a state or local government meets specified requirements, such as a state having a truly balanced budget, sufficient rainy-day funds, and sound pension funds (i.e., pension funds that are based on generally accepted actuarial principles and that meet other specified requirements).

Actions Timeline

- **Sep 24, 2020:** Introduced in House
- **Sep 24, 2020:** Referred to the House Committee on Oversight and Reform.