

## S 1140

Seasonal Business PPP Parity Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Commerce

**Introduced:** Apr 15, 2021

**Current Status:** Read twice and referred to the Committee on Small Business and Entrepreneurship.

**Latest Action:** Read twice and referred to the Committee on Small Business and Entrepreneurship. (Apr 15, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/1140>

### Sponsor

**Name:** Sen. King, Angus S., Jr. [I-ME]

**Party:** Independent • **State:** ME • **Chamber:** Senate

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Collins, Susan M. [R-ME]	R · ME		Apr 15, 2021

### Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Apr 15, 2021

### Subjects & Policy Tags

#### Policy Area:

Commerce

### Related Bills

Bill	Relationship	Last Action
117 S 1249	Related bill	<b>Apr 20, 2021:</b> Read twice and referred to the Committee on Small Business and Entrepreneurship.

## **Seasonal Business PPP Parity Act**

This bill increases the maximum loan amount for second draw loans under the Paycheck Protection Program, which was established to support small businesses in response to the COVID-19 pandemic.

Currently, program participants may receive second draw loans of up to \$2 million. Under the program, certain small businesses (e.g., seasonal businesses) were eligible to receive increased amounts for first draw loans based on a revised calculation applicable to those businesses. However, a number of such businesses applied for and received loan forgiveness prior to the application of this revised calculation, which resulted in their receiving a lower amount than that to which they were entitled.

The bill allows businesses that received forgiveness for their first draw loan prior to the implementation of the revised calculation to take advantage of the new calculation in order to receive a larger amount for their second draw loan in addition to the standard loan amount of up to \$2 million.

## **Actions Timeline**

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- **Apr 15, 2021:** Introduced in Senate
- **Apr 15, 2021:** Read twice and referred to the Committee on Small Business and Entrepreneurship.