

S 1249

PPP Flexibility for Farmers, Ranchers, and the Self-Employed Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Apr 20, 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 20, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1249>

Sponsor

Name: Sen. Cardin, Benjamin L. [D-MD]

Party: Democratic • **State:** MD • **Chamber:** Senate

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Apr 20, 2021
Sen. Collins, Susan M. [R-ME]	R · ME		Apr 20, 2021
Sen. King, Angus S., Jr. [I-ME]	I · ME		Apr 20, 2021
Sen. Lankford, James [R-OK]	R · OK		Apr 20, 2021
Sen. Marshall, Roger [R-KS]	R · KS		Apr 20, 2021
Sen. Portman, Rob [R-OH]	R · OH		Apr 20, 2021
Sen. Cramer, Kevin [R-ND]	R · ND		Apr 27, 2021
Sen. Klobuchar, Amy [D-MN]	D · MN		Apr 27, 2021
Sen. Ernst, Joni [R-IA]	R · IA		Apr 29, 2021

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Apr 20, 2021

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
117 S 1232	Related bill	Apr 20, 2021: Read twice and referred to the Committee on Small Business and Entrepreneurship.
117 S 1200	Related bill	Apr 19, 2021: Read twice and referred to the Committee on Small Business and Entrepreneurship.
117 S 1140	Related bill	Apr 15, 2021: Read twice and referred to the Committee on Small Business and Entrepreneurship.

PPP Flexibility for Farmers, Ranchers, and the Self-Employed Act

This bill makes various changes to the Paycheck Protection Program (PPP) with respect to certain loans, loan applicants, and loan recipients.

First, the bill permits farming partnerships with gross farming income from self-employment to request a recalculation of the amount of their PPP loans based on the partners' distributive shares of gross income from the partnership. The recalculation is available retroactively for loans made on or before the date of enactment of this bill.

Additionally, applicants for PPP loans may calculate their maximum loan amount based on the applicant's Internal Revenue Service Form 1040, Schedule C (i.e., profit or loss from a business). This applies retroactively to PPP loans made or approved on or before December 27, 2020.

The bill also increases the maximum amount of a second draw PPP loan for individuals who received PPP loan forgiveness. The maximum second draw PPP loan amount for an eligible individual includes the increased PPP loan amount the individual would have received under the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act had the individual not already received loan forgiveness. This applies retroactively to second draw loans made on or before the date of enactment of this bill.

The bill changes from a quarterly period to any contiguous 90-day period the calculation of revenue loss in determining eligibility for a second draw PPP loan.

The bill also extends certain dates with respect to the administration of the PPP.

Actions Timeline

- **Apr 20, 2021:** Introduced in Senate
- **Apr 20, 2021:** Read twice and referred to the Committee on Small Business and Entrepreneurship.

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