

## S 1690

### Keeping Our Promise to Small Businesses Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Commerce

**Introduced:** May 18, 2021

**Current Status:** Read twice and referred to the Committee on Appropriations.

**Latest Action:** Read twice and referred to the Committee on Appropriations. (May 18, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/1690>

### Sponsor

**Name:** Sen. Rosen, Jacky [D-NV]

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Merkley, Jeff [D-OR]	D · OR		May 26, 2021
Sen. Schatz, Brian [D-HI]	D · HI		May 27, 2021

### Committee Activity

Committee	Chamber	Activity	Date
Appropriations Committee	Senate	Referred To	May 18, 2021

### Subjects & Policy Tags

#### Policy Area:

Commerce

### Related Bills

No related bills are listed.

## **Keeping Our Promise to Small Businesses Act**

This bill provides additional funding to the Small Business Administration (SBA) for the Paycheck Protection Program, which was established to assist small businesses during the COVID-19 pandemic.

Specifically, the bill provides the additional funding for the cost of

- processing loan applications that were submitted on or before May 4, 2021; and
- providing guaranteed loans to eligible entities that apply on or before May 31, 2021, have no more than 100 employees, and are located in a state with an unemployment rate of at least 6%.

In guaranteeing the new loans, the SBA must give a preference to entities that are women-, minority-, or veteran-owned.

## **Actions Timeline**

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- **May 18, 2021:** Introduced in Senate
- **May 18, 2021:** Read twice and referred to the Committee on Appropriations.