

TITLE VI—MISCELLANEOUS PROVISIONS

Sec. 6001. COVID–19 borrowing authority for the United States Postal Service.

Sec. 6002. Emergency designation.

DIVISION B—EMERGENCY APPROPRIATIONS FOR CORONAVIRUS
HEALTH RESPONSE AND AGENCY OPERATIONS**1 SEC. 3. REFERENCES.**

2 Except as expressly provided otherwise, any reference
3 to “this Act” contained in any division of this Act shall
4 be treated as referring only to the provisions of that divi-
5 sion.

**6 DIVISION A—KEEPING WORKERS
7 PAID AND EMPLOYED,
8 HEALTH CARE SYSTEM EN-
9 HANCEMENTS, AND ECO-
10 NOMIC STABILIZATION****11 TITLE I—KEEPING AMERICAN
12 WORKERS PAID AND EM-
13 PLOYED ACT****14 SEC. 1101. DEFINITIONS.**

15 In this title—

16 (1) the terms “Administration” and “Adminis-
17 trator” mean the Small Business Administration
18 and the Administrator thereof, respectively; and

19 (2) the term “small business concern” has the
20 meaning given the term in section 3 of the Small
21 Business Act (15 U.S.C. 636).

1 **SEC. 1102. PAYCHECK PROTECTION PROGRAM.**

2 (a) IN GENERAL.—Section 7(a) of the Small Busi-
3 ness Act (15 U.S.C. 636(a)) is amended—

4 (1) in paragraph (2)—

5 (A) in subparagraph (A), in the matter
6 preceding clause (i), by striking “and (E)” and
7 inserting “(E), and (F)”; and

8 (B) by adding at the end the following:

9 “(F) PARTICIPATION IN THE PAYCHECK
10 PROTECTION PROGRAM.—In an agreement to
11 participate in a loan on a deferred basis under
12 paragraph (36), the participation by the Admin-
13 istration shall be 100 percent.”; and

14 (2) by adding at the end the following:

15 “(36) PAYCHECK PROTECTION PROGRAM.—

16 “(A) DEFINITIONS.—In this paragraph—

17 “(i) the terms ‘appropriate Federal
18 banking agency’ and ‘insured depository
19 institution’ have the meanings given those
20 terms in section 3 of the Federal Deposit
21 Insurance Act (12 U.S.C. 1813);

22 “(ii) the term ‘covered loan’ means a
23 loan made under this paragraph during the
24 covered period;

1 “(iii) the term ‘covered period’ means
2 the period beginning on February 15, 2020
3 and ending on June 30, 2020;

4 “(iv) the term ‘eligible recipient’
5 means an individual or entity that is eligi-
6 ble to receive a covered loan;

7 “(v) the term ‘eligible self-employed
8 individual’ has the meaning given the term
9 in section 7002(b) of the Families First
10 Coronavirus Response Act (Public Law
11 116–127);

12 “(vi) the term ‘insured credit union’
13 has the meaning given the term in section
14 101 of the Federal Credit Union Act (12
15 U.S.C. 1752);

16 “(vii) the term ‘nonprofit organiza-
17 tion’ means an organization that is de-
18 scribed in section 501(c)(3) of the Internal
19 Revenue Code of 1986 and that is exempt
20 from taxation under section 501(a) of such
21 Code;

22 “(viii) the term ‘payroll costs’—

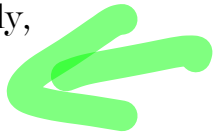
23 “(I) means—

1 “(aa) the sum of payments
2 of any compensation with respect
3 to employees that is a—

4 “(AA) salary, wage,
5 commission, or similar com-
6 pensation;

7 “(BB) payment of cash
8 tip or equivalent;

9 “(CC) payment for va-
10 cation, parental, family,
11 medical, or sick leave;



12 “(DD) allowance for
13 dismissal or separation;

14 “(EE) payment re-
15 quired for the provisions of
16 group health care benefits,
17 including insurance pre-
18 miums;

19 “(FF) payment of any
20 retirement benefit; or

21 “(GG) payment of
22 State or local tax assessed
23 on the compensation of em-
24 ployees; and

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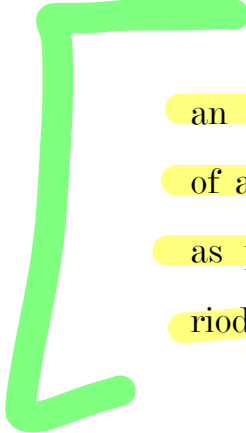
“(bb) the sum of payments of any compensation to or income of a sole proprietor or independent contractor that is a wage, commission, income, net earnings from self-employment, or similar compensation and that is in an amount that is not more than \$100,000 in 1 year, as prorated for the covered period; and

“(II) shall not include—

“(aa) the compensation of an individual employee in excess of an annual salary of \$100,000, as prorated for the covered period;

“(bb) taxes imposed or withheld under chapters 21, 22, or 24 of the Internal Revenue Code of 1986 during the covered period;

“(cc) any compensation of an employee whose principal place of residence is outside of the United States;



1 “(dd) qualified sick leave
2 wages for which a credit is al-
3 lowed under section 7001 of the
4 Families First Coronavirus Re-
5 sponse Act (Public Law 116-
6 127); or

7 “(ee) qualified family leave
8 wages for which a credit is al-
9 lowed under section 7003 of the
10 Families First Coronavirus Re-
11 sponse Act (Public Law 116-
12 127); and

13 “(ix) the term ‘veterans organization’
14 means an organization that is described in
15 section 501(c)(19) of the Internal Revenue
16 Code that is exempt from taxation under
17 section 501(a) of such Code.

18 “(B) PAYCHECK PROTECTION LOANS.—
19 Except as otherwise provided in this paragraph,
20 the Administrator may guarantee covered loans
21 under the same terms, conditions, and processes
22 as a loan made under this subsection.

23 “(C) REGISTRATION OF LOANS.—Not later
24 than 15 days after the date on which a loan is
25 made under this paragraph, the Administration

1 shall register the loan using the TIN (as de-
2 fined in section 7701 of the Internal Revenue
3 Code of 1986) assigned to the borrower.

4 “(D) INCREASED ELIGIBILITY FOR CER-
5 TAIN SMALL BUSINESSES AND ORGANIZA-
6 TIONS.—

7 “(i) IN GENERAL.—During the cov-
8 ered period, in addition to small business
9 concerns, any business concern, nonprofit
10 organization, veterans organization, or
11 Tribal business concern described in sec-
12 tion 31(b)(2)(C) shall be eligible to receive
13 a covered loan if the business concern,
14 nonprofit organization, veterans organiza-
15 tion, or Tribal business concern employs
16 not more than the greater of—

17 “(I) 500 employees; or

18 “(II) if applicable, the size stand-
19 ard in number of employees estab-
20 lished by the Administration for the
21 industry in which the business con-
22 cern, nonprofit organization, veterans
23 organization, or Tribal business con-
24 cern operates.

1 “(ii) INCLUSION OF SOLE PROPRI-
2 ETORS, INDEPENDENT CONTRACTORS, AND
3 ELIGIBLE SELF-EMPLOYED INDIVID-
4 UALS.—

5 “(I) IN GENERAL.—During the
6 covered period, individuals who oper-
7 ate under a sole proprietorship or as
8 an independent contractor and eligible
9 self-employed individuals shall be eli-
10 gible to receive a covered loan.

11 “(II) DOCUMENTATION.—An eli-
12 gible self-employed individual, inde-
13 pendent contractor, or sole proprietor-
14 ship seeking a covered loan shall sub-
15 mit such documentation as is nec-
16 essary to establish such individual as
17 eligible, including payroll tax filings
18 reported to the Internal Revenue
19 Service, Forms 1099–MISC, and in-
20 come and expenses from the sole pro-
21 prietorship, as determined by the Ad-
22 ministrator and the Secretary.

23 “(iii) BUSINESS CONCERNS WITH
24 MORE THAN 1 PHYSICAL LOCATION.—Dur-
25 ing the covered period, any business con-

1 cern that employs not more than 500 em-
2 ployees per physical location of the busi-
3 ness concern and that is assigned a North
4 American Industry Classification System
5 code beginning with 72 at the time of dis-
6 bursal shall be eligible to receive a covered
7 loan.

8 “(iv) WAIVER OF AFFILIATION
9 RULES.—During the covered period, the
10 provisions applicable to affiliations under
11 section 121.103 of title 13, Code of Fed-
12 eral Regulations, or any successor regula-
13 tion, are waived with respect to eligibility
14 for a covered loan for—

15 “(I) any business concern with
16 not more than 500 employees that, as
17 of the date on which the covered loan
18 is disbursed, is assigned a North
19 American Industry Classification Sys-
20 tem code beginning with 72;

21 “(II) any business concern oper-
22 ating as a franchise that is assigned a
23 franchise identifier code by the Ad-
24 ministration; and

1 “(III) any business concern that
2 receives financial assistance from a
3 company licensed under section 301 of
4 the Small Business Investment Act of
5 1958 (15 U.S.C. 681).

6 “(v) EMPLOYEE.—For purposes of de-
7 termining whether a business concern, non-
8 profit organization, veterans organization,
9 or Tribal business concern described in
10 section 31(b)(2)(C) employs not more than
11 500 employees under clause (i)(I), the
12 term ‘employee’ includes individuals em-
13 ployed on a full-time, part-time, or other
14 basis.

15 “(vi) AFFILIATION.—The provisions
16 applicable to affiliations under section
17 121.103 of title 13, Code of Federal Regu-
18 lations, or any successor thereto, shall
19 apply with respect to a nonprofit organiza-
20 tion and a veterans organization in the
21 same manner as with respect to a small
22 business concern.

23 “(E) MAXIMUM LOAN AMOUNT.—During
24 the covered period, with respect to a covered

1 loan, the maximum loan amount shall be the
2 lesser of—

3 “(i)(I) the sum of—

4 “(aa) the product obtained by
5 multiplying—

6 “(AA) the average total
7 monthly payments by the appli-
8 cant for payroll costs incurred
9 during the 1-year period before
10 the date on which the loan is
11 made, except that, in the case of
12 an applicant that is seasonal em-
13 ployer, as determined by the Ad-
14 ministrator, the average total
15 monthly payments for payroll
16 shall be for the 12-week period
17 beginning February 15, 2019, or
18 at the election of the eligible re-
19 cipient, March 1, 2019, and end-
20 ing June 30, 2019; by

21 “(BB) 2.5; and

22 “(bb) the outstanding amount of
23 a loan under subsection (b)(2) that
24 was made during the period beginning
25 on January 31, 2020 and ending on

1 the date on which covered loans are
2 made available to be refinanced under
3 the covered loan; or

4 “(II) if requested by an otherwise eli-
5 gible recipient that was not in business
6 during the period beginning on February
7 15, 2019 and ending on June 30, 2019,
8 the sum of—

9 “(aa) the product obtained by
10 multiplying—

11 “(AA) the average total
12 monthly payments by the appli-
13 cant for payroll costs incurred
14 during the period beginning on
15 January 1, 2020 and ending on
16 February 29, 2020; by

17 “(BB) 2.5; and

18 “(bb) the outstanding amount of
19 a loan under subsection (b)(2) that
20 was made during the period beginning
21 on January 31, 2020 and ending on
22 the date on which covered loans are
23 made available to be refinanced under
24 the covered loan; or

25 “(ii) \$10,000,000.

1 “(F) ALLOWABLE USES OF COVERED
2 LOANS.—

3 “(i) IN GENERAL.—During the cov-
4 ered period, an eligible recipient may, in
5 addition to the allowable uses of a loan
6 made under this subsection, use the pro-
7 ceeds of the covered loan for—

8 “(I) payroll costs;

9 “(II) costs related to the continu-
10 ation of group health care benefits
11 during periods of paid sick, medical,
12 or family leave, and insurance pre-
13 miums;

14 “(III) employee salaries, commis-
15 sions, or similar compensations;

16 “(IV) payments of interest on
17 any mortgage obligation (which shall
18 not include any prepayment of or pay-
19 ment of principal on a mortgage obli-
20 gation);

21 “(V) rent (including rent under a
22 lease agreement);

23 “(VI) utilities; and

1 “(VII) interest on any other debt
2 obligations that were incurred before
3 the covered period.

4 “(ii) DELEGATED AUTHORITY.—

5 “(I) IN GENERAL.—For purposes
6 of making covered loans for the pur-
7 poses described in clause (i), a lender
8 approved to make loans under this
9 subsection shall be deemed to have
10 been delegated authority by the Ad-
11 ministrator to make and approve cov-
12 ered loans, subject to the provisions of
13 this paragraph.

14 “(II) CONSIDERATIONS.—In eval-
15 uating the eligibility of a borrower for
16 a covered loan with the terms de-
17 scribed in this paragraph, a lender
18 shall consider whether the borrower—

19 “(aa) was in operation on
20 February 15, 2020; and

21 “(bb)(AA) had employees
22 for whom the borrower paid sala-
23 ries and payroll taxes; or

1 “(BB) paid independent
2 contractors, as reported on a
3 Form 1099–MISC.

4 “(iii) ADDITIONAL LENDERS.—The
5 authority to make loans under this para-
6 graph shall be extended to additional lend-
7 ers determined by the Administrator and
8 the Secretary of the Treasury to have the
9 necessary qualifications to process, close,
10 disburse and service loans made with the
11 guarantee of the Administration.

12 “(iv) REFINANCE.—A loan made
13 under subsection (b)(2) during the period
14 beginning on January 31, 2020 and ending
15 on the date on which covered loans are
16 made available may be refinanced as part
17 of a covered loan.

18 “(v) NONRECOURSE.—Notwith-
19 standing the waiver of the personal guar-
20 antee requirement or collateral under sub-
21 paragraph (J), the Administrator shall
22 have no recourse against any individual
23 shareholder, member, or partner of an eli-
24 gible recipient of a covered loan for non-
25 payment of any covered loan, except to the

1 extent that such shareholder, member, or
2 partner uses the covered loan proceeds for
3 a purpose not authorized under clause (i).

4 “(G) BORROWER REQUIREMENTS.—

5 “(i) CERTIFICATION.—An eligible re-
6 cipient applying for a covered loan shall
7 make a good faith certification—

8 “(I) that the uncertainty of cur-
9 rent economic conditions makes nec-
10 essary the loan request to support the
11 ongoing operations of the eligible re-
12 cipient;

13 “(II) acknowledging that funds
14 will be used to retain workers and
15 maintain payroll or make mortgage
16 payments, lease payments, and utility
17 payments;

18 “(III) that the eligible recipient
19 does not have an application pending
20 for a loan under this subsection for
21 the same purpose and duplicative of
22 amounts applied for or received under
23 a covered loan; and

24 “(IV) during the period begin-
25 ning on February 15, 2020 and end-

1 ing on December 31, 2020, that the
2 eligible recipient has not received
3 amounts under this subsection for the
4 same purpose and duplicative of
5 amounts applied for or received under
6 a covered loan.

7 “(H) FEE WAIVER.—During the covered
8 period, with respect to a covered loan—

9 “(i) in lieu of the fee otherwise appli-
10 cable under paragraph (23)(A), the Ad-
11 ministrators shall collect no fee; and

12 “(ii) in lieu of the fee otherwise appli-
13 cable under paragraph (18)(A), the Ad-
14 ministrators shall collect no fee.

15 “(I) CREDIT ELSEWHERE.—During the
16 covered period, the requirement that a small
17 business concern is unable to obtain credit else-
18 where, as defined in section 3(h), shall not
19 apply to a covered loan.

20 “(J) WAIVER OF PERSONAL GUARANTEE
21 REQUIREMENT.—During the covered period,
22 with respect to a covered loan—

23 “(i) no personal guarantee shall be re-
24 quired for the covered loan; and

1 “(ii) no collateral shall be required for
2 the covered loan.

3 “(K) MATURITY FOR LOANS WITH RE-
4 MAINING BALANCE AFTER APPLICATION OF
5 FORGIVENESS.—With respect to a covered loan
6 that has a remaining balance after reduction
7 based on the loan forgiveness amount under
8 section 1106 of the CARES Act—

9 “(i) the remaining balance shall con-
10 tinue to be guaranteed by the Administra-
11 tion under this subsection; and

12 “(ii) the covered loan shall have a
13 maximum maturity of 10 years from the
14 date on which the borrower applies for
15 loan forgiveness under that section.

16 “(L) INTEREST RATE REQUIREMENTS.—A
17 covered loan shall bear an interest rate not to
18 exceed 4 percent.

19 “(M) LOAN DEFERMENT.—

20 “(i) DEFINITION OF IMPACTED BOR-
21 ROWER.—

22 “(I) IN GENERAL.—In this sub-
23 paragraph, the term ‘impacted bor-
24 rower’ means an eligible recipient
25 that—

1 “(aa) is in operation on
2 February 15, 2020; and

3 “(bb) has an application for
4 a covered loan that is approved
5 or pending approval on or after
6 the date of enactment of this
7 paragraph.

8 “(II) PRESUMPTION.—For pur-
9 poses of this subparagraph, an im-
10 pacted borrower is presumed to have
11 been adversely impacted by COVID-
12 19.

13 “(ii) DEFERRAL.—During the covered
14 period, the Administrator shall—

15 “(I) consider each eligible recipi-
16 ent that applies for a covered loan to
17 be an impacted borrower; and

18 “(II) require lenders under this
19 subsection to provide complete pay-
20 ment deferment relief for impacted
21 borrowers with covered loans for a pe-
22 riod of not less than 6 months, includ-
23 ing payment of principal, interest, and
24 fees, and not more than 1 year.

1 “(iii) SECONDARY MARKET.—During
2 the covered period, with respect to a cov-
3 ered loan that is sold on the secondary
4 market, if an investor declines to approve
5 a deferral requested by a lender under
6 clause (ii), the Administrator shall exercise
7 the authority to purchase the loan so that
8 the impacted borrower may receive a defer-
9 ral for a period of not less than 6 months,
10 including payment of principal, interest,
11 and fees, and not more than 1 year.

12 “(iv) GUIDANCE.—Not later than 30
13 days after the date of enactment of this
14 paragraph, the Administrator shall provide
15 guidance to lenders under this paragraph
16 on the deferment process described in this
17 subparagraph.

18 “(N) SECONDARY MARKET SALES.—A cov-
19 ered loan shall be eligible to be sold in the sec-
20 ondary market consistent with this subsection.
21 The Administrator may not collect any fee for
22 any guarantee sold into the secondary market
23 under this subparagraph.

24 “(O) REGULATORY CAPITAL REQUIRE-
25 MENTS.—

1 “(i) RISK WEIGHT.—With respect to
2 the appropriate Federal banking agencies
3 or the National Credit Union Administra-
4 tion Board applying capital requirements
5 under their respective risk-based capital re-
6 quirements, a covered loan shall receive a
7 risk weight of zero percent.

8 “(ii) TEMPORARY RELIEF FROM TDR
9 DISCLOSURES.—Notwithstanding any other
10 provision of law, an insured depository in-
11 stitution or an insured credit union that
12 modifies a covered loan in relation to
13 COVID–19-related difficulties in a trou-
14 bled debt restructuring on or after March
15 13, 2020, shall not be required to comply
16 with the Financial Accounting Standards
17 Board Accounting Standards Codification
18 Subtopic 310-40 (‘Receivables – Troubled
19 Debt Restructurings by Creditors’) for
20 purposes of compliance with the require-
21 ments of the Federal Deposit Insurance
22 Act (12 U.S.C. 1811 et seq.), until such
23 time and under such circumstances as the
24 appropriate Federal banking agency or the
25 National Credit Union Administration

1 Board, as applicable, determines appro-
2 priate.

3 “(P) REIMBURSEMENT FOR PROC-
4 ESSING.—

5 “(i) IN GENERAL.—The Administrator
6 shall reimburse a lender authorized to
7 make a covered loan at a rate, based on
8 the balance of the financing outstanding at
9 the time of disbursement of the covered
10 loan, of—

11 “(I) 5 percent for loans of not
12 more than \$350,000;

13 “(II) 3 percent for loans of more
14 than \$350,000 and less than
15 \$2,000,000; and

16 “(III) 1 percent for loans of not
17 less than \$2,000,000.

18 “(ii) FEE LIMITS.—An agent that as-
19 sists an eligible recipient to prepare an ap-
20 plication for a covered loan may not collect
21 a fee in excess of the limits established by
22 the Administrator.

23 “(iii) TIMING.—A reimbursement de-
24 scribed in clause (i) shall be made not later

1 than 5 days after the disbursement of the
2 covered loan.

3 “(iv) SENSE OF THE SENATE.—It is
4 the sense of the Senate that the Adminis-
5 trator should issue guidance to lenders and
6 agents to ensure that the processing and
7 disbursement of covered loans prioritizes
8 small business concerns and entities in un-
9 derserved and rural markets, including vet-
10 erans and members of the military commu-
11 nity, small business concerns owned and
12 controlled by socially and economically dis-
13 advantaged individuals (as defined in sec-
14 tion 8(d)(3)(C)), women, and businesses in
15 operation for less than 2 years.

16 “(Q) DUPLICATION.—Nothing in this
17 paragraph shall prohibit a recipient of an eco-
18 nomic injury disaster loan made under sub-
19 section (b)(2) during the period beginning on
20 January 31, 2020 and ending on the date on
21 which covered loans are made available that is
22 for a purpose other than paying payroll costs
23 and other obligations described in subparagraph
24 (F) from receiving assistance under this para-
25 graph.

1 “(R) WAIVER OF PREPAYMENT PEN-
2 ALTY.—Notwithstanding any other provision of
3 law, there shall be no prepayment penalty for
4 any payment made on a covered loan.”.

5 (b) COMMITMENTS FOR 7(A) LOANS.—During the pe-
6 riod beginning on February 15, 2020 and ending on June
7 30, 2020—

8 (1) the amount authorized for commitments for
9 general business loans authorized under section 7(a)
10 of the Small Business Act (15 U.S.C. 636(a)), in-
11 cluding loans made under paragraph (36) of such
12 section, as added by subsection (a), shall be
13 \$349,000,000,000; and

14 (2) the amount authorized for commitments for
15 such loans under the heading “BUSINESS LOANS
16 PROGRAM ACCOUNT” under the heading “SMALL
17 BUSINESS ADMINISTRATION” under title V of the
18 Consolidated Appropriations Act, 2020 (Public Law
19 116–93; 133 Stat. 2475) shall not apply.

20 (c) EXPRESS LOANS.—

21 (1) IN GENERAL.—Section 7(a)(31)(D) of the
22 Small Business Act (15 U.S.C. 636(a)(31)(D)) is
23 amended by striking “\$350,000” and inserting
24 “\$1,000,000”.

1 (2) PROSPECTIVE REPEAL.—Effective on Janu-
2 ary 1, 2021, section 7(a)(31)(D) of the Small Busi-
3 ness Act (15 U.S.C. 636(a)(31)(D)) is amended by
4 striking “\$1,000,000” and inserting “\$350,000”.

5 (d) EXCEPTION TO GUARANTEE FEE WAIVER FOR
6 VETERANS.—Section 7(a)(31)(G) of the Small Business
7 Act (15 U.S.C. 636(a)(31)(G)) is amended—

8 (1) by striking clause (ii); and

9 (2) by redesignating clause (iii) as clause (ii).

10 (e) INTERIM RULE.—On and after the date of enact-
11 ment of this Act, the interim final rule published by the
12 Administrator entitled “Express Loan Programs: Affili-
13 ation Standards” (85 Fed. Reg. 7622 (February 10,
14 2020)) is permanently rescinded and shall have no force
15 or effect.

16 **SEC. 1103. ENTREPRENEURIAL DEVELOPMENT.**

17 (a) DEFINITIONS.—In this section—

18 (1) the term “covered small business concern”
19 means a small business concern that has experi-
20 enced, as a result of COVID–19—

21 (A) supply chain disruptions, including
22 changes in—

23 (i) quantity and lead time, including
24 the number of shipments of components
25 and delays in shipments;

1 (ii) quality, including shortages in
2 supply for quality control reasons; and

3 (iii) technology, including a com-
4 promised payment network;

5 (B) staffing challenges;

6 (C) a decrease in gross receipts or cus-
7 tomers; or

8 (D) a closure;

9 (2) the term “resource partner” means—

10 (A) a small business development center;

11 and

12 (B) a women’s business center;

13 (3) the term “small business development cen-
14 ter” has the meaning given the term in section 3 of
15 the Small Business Act (15 U.S.C. 632); and

16 (4) the term “women’s business center” means
17 a women’s business center described in section 29 of
18 the Small Business Act (15 U.S.C. 656).

19 (b) EDUCATION, TRAINING, AND ADVISING
20 GRANTS.—

21 (1) IN GENERAL.—The Administration may
22 provide financial assistance in the form of grants to
23 resource partners to provide education, training, and
24 advising to covered small business concerns.

1 (2) USE OF FUNDS.—Grants under this sub-
2 section shall be used for the education, training, and
3 advising of covered small business concerns and
4 their employees on—

5 (A) accessing and applying for resources
6 provided by the Administration and other Fed-
7 eral resources relating to access to capital and
8 business resiliency;

9 (B) the hazards and prevention of the
10 transmission and communication of COVID–19
11 and other communicable diseases;

12 (C) the potential effects of COVID–19 on
13 the supply chains, distribution, and sale of
14 products of covered small business concerns and
15 the mitigation of those effects;

16 (D) the management and practice of
17 telework to reduce possible transmission of
18 COVID–19;

19 (E) the management and practice of re-
20 mote customer service by electronic or other
21 means;

22 (F) the risks of and mitigation of cyber
23 threats in remote customer service or telework
24 practices;

1 (G) the mitigation of the effects of reduced
2 travel or outside activities on covered small
3 business concerns during COVID–19 or similar
4 occurrences; and

5 (H) any other relevant business practices
6 necessary to mitigate the economic effects of
7 COVID–19 or similar occurrences.

8 (3) GRANT DETERMINATION.—

9 (A) SMALL BUSINESS DEVELOPMENT CEN-
10 TERS.—The Administration shall award 80 per-
11 cent of funds authorized to carry out this sub-
12 section to small business development centers,
13 which shall be awarded pursuant to a formula
14 jointly developed, negotiated, and agreed upon,
15 with full participation of both parties, between
16 the association formed under section
17 21(a)(3)(A) of the Small Business Act (15
18 U.S.C. 648(a)(3)(A)) and the Administration.

19 (B) WOMEN’S BUSINESS CENTERS.—The
20 Administration shall award 20 percent of funds
21 authorized to carry out this subsection to wom-
22 en’s business centers, which shall be awarded
23 pursuant to a process established by the Ad-
24 ministration in consultation with recipients of
25 assistance.

1 (C) NO MATCHING FUNDS REQUIRED.—
2 Matching funds shall not be required for any
3 grant under this subsection.

4 (4) GOALS AND METRICS.—

5 (A) IN GENERAL.—Goals and metrics for
6 the funds made available under this subsection
7 shall be jointly developed, negotiated, and
8 agreed upon, with full participation of both par-
9 ties, between the resource partners and the Ad-
10 ministrator, which shall—

11 (i) take into consideration the extent
12 of the circumstances relating to the spread
13 of COVID–19, or similar occurrences, that
14 affect covered small business concerns lo-
15 cated in the areas covered by the resource
16 partner, particularly in rural areas or eco-
17 nomically distressed areas;

18 (ii) generally follow the use of funds
19 outlined in paragraph (2), but shall not re-
20 strict the activities of resource partners in
21 responding to unique situations; and

22 (iii) encourage resource partners to
23 develop and provide services to covered
24 small business concerns.

1 (B) PUBLIC AVAILABILITY.—The Adminis-
2 trator shall make publicly available the method-
3 ology by which the Administrator and resource
4 partners jointly develop the metrics and goals
5 described in subparagraph (A).

6 (c) RESOURCE PARTNER ASSOCIATION GRANTS.—

7 (1) IN GENERAL.—The Administrator may pro-
8 vide grants to an association or associations rep-
9 resenting resource partners under which the associa-
10 tion or associations shall establish a single central-
11 ized hub for COVID–19 information, which shall in-
12 clude—

13 (A) 1 online platform that consolidates re-
14 sources and information available across mul-
15 tiple Federal agencies for small business con-
16 cerns related to COVID–19; and

17 (B) a training program to educate resource
18 partner counselors, members of the Service
19 Corps of Retired Executives established under
20 section 8(b)(1)(B) of the Small Business Act
21 (15 U.S.C. 637(b)(1)(B)), and counselors at
22 veterans business outreach centers described in
23 section 32 of the Small Business Act (15
24 U.S.C. 657b) on the resources and information
25 described in subparagraph (A).

1 (2) GOALS AND METRICS.—Goals and metrics
2 for the funds made available under this subsection
3 shall be jointly developed, negotiated, and agreed
4 upon, with full participation of both parties, between
5 the association or associations receiving a grant
6 under this subsection and the Administrator.

7 (d) REPORT.—Not later than 6 months after the date
8 of enactment of this Act, and annually thereafter, the Ad-
9 ministrator shall submit to the Committee on Small Busi-
10 ness and Entrepreneurship of the Senate and the Com-
11 mittee on Small Business of the House of Representatives
12 a report that describes—

13 (1) with respect to the initial year covered by
14 the report—

15 (A) the programs and services developed
16 and provided by the Administration and re-
17 source partners under subsection (b);

18 (B) the initial efforts to provide those serv-
19 ices under subsection (b); and

20 (C) the online platform and training devel-
21 oped and provided by the Administration and
22 the association or associations under subsection
23 (c); and

24 (2) with respect to the subsequent years covered
25 by the report—

1 (A) with respect to the grant program
2 under subsection (b)—

3 (i) the efforts of the Administrator
4 and resource partners to develop services
5 to assist covered small business concerns;

6 (ii) the challenges faced by owners of
7 covered small business concerns in access-
8 ing services provided by the Administration
9 and resource partners;

10 (iii) the number of unique covered
11 small business concerns that were served
12 by the Administration and resource part-
13 ners; and

14 (iv) other relevant outcome perform-
15 ance data with respect to covered small
16 business concerns, including the number of
17 employees affected, the effect on sales, the
18 disruptions of supply chains, and the ef-
19 forts made by the Administration and re-
20 source partners to mitigate these effects;
21 and

22 (B) with respect to the grant program
23 under subsection (c)—

24 (i) the efforts of the Administrator
25 and the association or associations to de-

1 velop and evolve an online resource for
2 small business concerns; and

3 (ii) the efforts of the Administrator
4 and the association or associations to de-
5 velop a training program for resource part-
6 ner counselors, including the number of
7 counselors trained.

8 **SEC. 1104. STATE TRADE EXPANSION PROGRAM.**

9 (a) IN GENERAL.—Notwithstanding paragraph
10 (3)(C)(iii) of section 22(l) of the Small Business Act (15
11 U.S.C. 649(l)), for grants under the State Trade Expans-
12 sion Program under such section 22(l) using amounts
13 made available for fiscal year 2018 or fiscal year 2019,
14 the period of the grant shall continue through the end of
15 fiscal year 2021.

16 (b) REIMBURSEMENT.—The Administrator shall re-
17 imburse any recipient of assistance under section 22(l) of
18 the Small Business Act (15 U.S.C. 649(l)) for financial
19 losses relating to a foreign trade mission or a trade show
20 exhibition that was cancelled solely due to a public health
21 emergency declared due to COVID–19 if the reimburse-
22 ment does not exceed a recipient’s grant funding.

1 **SEC. 1105. WAIVER OF MATCHING FUNDS REQUIREMENT**
2 **UNDER THE WOMEN'S BUSINESS CENTER**
3 **PROGRAM.**

4 During the 3-month period beginning on the date of
5 enactment of this Act, the requirement relating to obtain-
6 ing cash contributions from non-Federal sources under
7 section 29(c)(1) of the Small Business Act (15 U.S.C.
8 656(c)(1)) is waived for any recipient of assistance under
9 such section 29.

10 **SEC. 1106. LOAN FORGIVENESS.**

11 (a) DEFINITIONS.—In this section—

12 (1) the term “covered loan” means a loan guar-
13 anteed under paragraph (36) of section 7(a) of the
14 Small Business Act (15 U.S.C. 636(a)), as added by
15 section 1102;

16 (2) the term “covered mortgage obligation”
17 means any indebtedness or debt instrument incurred
18 in the ordinary course of business that—

19 (A) is a liability of the borrower;

20 (B) is a mortgage on real or personal
21 property; and

22 (C) was incurred before February 15,
23 2020;

24 (3) the term “covered period” means the 8-
25 week period beginning on the date of the origination
26 of a covered loan;

1 (4) the term “covered rent obligation” means
2 rent obligated under a leasing agreement in force be-
3 fore February 15, 2020;

4 (5) the term “covered utility payment” means
5 payment for a service for the distribution of elec-
6 tricity, gas, water, transportation, telephone, or
7 internet access for which service began before Feb-
8 ruary 15, 2020;

9 (6) the term “eligible recipient” means the re-
10 cipient of a covered loan;

11 (7) the term “expected forgiveness amount”
12 means the amount of principal that a lender reason-
13 ably expects a borrower to expend during the cov-
14 ered period on the sum of any—

15 (A) payroll costs;

16 (B) payments of interest on any covered
17 mortgage obligation (which shall not include
18 any prepayment of or payment of principal on
19 a covered mortgage obligation);

20 (C) payments on any covered rent obliga-
21 tion; and

22 (D) covered utility payments; and

23 (8) the term “payroll costs” has the meaning
24 given that term in paragraph (36) of section 7(a) of

1 the Small Business Act (15 U.S.C. 636(a)), as
2 added by section 1102 of this Act.

3 (b) FORGIVENESS.—An eligible recipient shall be eli-
4 gible for forgiveness of indebtedness on a covered loan in
5 an amount equal to the sum of the following costs incurred
6 and payments made during the covered period:

7 (1) Payroll costs.

8 (2) Any payment of interest on any covered
9 mortgage obligation (which shall not include any
10 prepayment of or payment of principal on a covered
11 mortgage obligation).

12 (3) Any payment on any covered rent obliga-
13 tion.

14 (4) Any covered utility payment.

15 (c) TREATMENT OF AMOUNTS FORGIVEN.—

16 (1) IN GENERAL.—Amounts which have been
17 forgiven under this section shall be considered can-
18 celed indebtedness by a lender authorized under sec-
19 tion 7(a) of the Small Business Act (15 U.S.C.
20 636(a)).

21 (2) PURCHASE OF GUARANTEES.—For purposes
22 of the purchase of the guarantee for a covered loan
23 by the Administrator, amounts which are forgiven
24 under this section shall be treated in accordance
25 with the procedures that are otherwise applicable to

1 a loan guaranteed under section 7(a) of the Small
2 Business Act (15 U.S.C. 636(a)).

3 (3) REMITTANCE.—Not later than 90 days
4 after the date on which the amount of forgiveness
5 under this section is determined, the Administrator
6 shall remit to the lender an amount equal to the
7 amount of forgiveness, plus any interest accrued
8 through the date of payment.

9 (4) ADVANCE PURCHASE OF COVERED LOAN.—

10 (A) REPORT.—A lender authorized under
11 section 7(a) of the Small Business Act (15
12 U.S.C. 636(a)), or, at the discretion of the Ad-
13 ministrator, a third party participant in the sec-
14 ondary market, may, report to the Adminis-
15 trator an expected forgiveness amount on a cov-
16 ered loan or on a pool of covered loans of up
17 to 100 percent of the principal on the covered
18 loan or pool of covered loans, respectively.

19 (B) PURCHASE.—The Administrator shall
20 purchase the expected forgiveness amount de-
21 scribed in subparagraph (A) as if the amount
22 were the principal amount of a loan guaranteed
23 under section 7(a) of the Small Business Act
24 636(a)).

1 (C) TIMING.—Not later than 15 days after
2 the date on which the Administrator receives a
3 report under subparagraph (A), the Adminis-
4 trator shall purchase the expected forgiveness
5 amount under subparagraph (B) with respect to
6 each covered loan to which the report relates.

7 (d) LIMITS ON AMOUNT OF FORGIVENESS.—

8 (1) AMOUNT MAY NOT EXCEED PRINCIPAL.—

9 The amount of loan forgiveness under this section
10 shall not exceed the principal amount of the financ-
11 ing made available under the applicable covered
12 loan.

13 (2) REDUCTION BASED ON REDUCTION IN NUM-
14 BER OF EMPLOYEES.—

15 (A) IN GENERAL.—The amount of loan
16 forgiveness under this section shall be reduced,
17 but not increased, by multiplying the amount
18 described in subsection (b) by the quotient ob-
19 tained by dividing—

20 (i) the average number of full-time
21 equivalent employees per month employed
22 by the eligible recipient during the covered
23 period; by

24 (ii)(I) at the election of the bor-
25 rower—

1 (aa) the average number of full-
2 time equivalent employees per month
3 employed by the eligible recipient dur-
4 ing the period beginning on February
5 15, 2019 and ending on June 30,
6 2019; or

7 (bb) the average number of full-
8 time equivalent employees per month
9 employed by the eligible recipient dur-
10 ing the period beginning on January
11 1, 2020 and ending on February 29,
12 2020; or

13 (II) in the case of an eligible recipient
14 that is seasonal employer, as determined
15 by the Administrator, the average number
16 of full-time equivalent employees per
17 month employed by the eligible recipient
18 during the period beginning on February
19 15, 2019 and ending on June 30, 2019.

20 (B) CALCULATION OF AVERAGE NUMBER
21 OF EMPLOYEES.—For purposes of subpara-
22 graph (A), the average number of full-time
23 equivalent employees shall be determined by
24 calculating the average number of full-time

1 equivalent employees for each pay period falling
2 within a month.

3 (3) REDUCTION RELATING TO SALARY AND
4 WAGES.—

5 (A) IN GENERAL.—The amount of loan
6 forgiveness under this section shall be reduced
7 by the amount of any reduction in total salary
8 or wages of any employee described in subpara-
9 graph (B) during the covered period that is in
10 excess of 25 percent of the total salary or wages
11 of the employee during the most recent full
12 quarter during which the employee was em-
13 ployed before the covered period.

14 (B) EMPLOYEES DESCRIBED.—An em-
15 ployee described in this subparagraph is any
16 employee who did not receive, during any single
17 pay period during 2019, wages or salary at an
18 annualized rate of pay in an amount more than
19 \$100,000.

20 (4) TIPPED WORKERS.—An eligible recipient
21 with tipped employees described in section
22 3(m)(2)(A) of the Fair Labor Standards Act of
23 1938 (29 U.S.C. 203(m)(2)(A)) may receive forgive-
24 ness for additional wages paid to those employees.

25 (5) EXEMPTION FOR RE-HIRES.—

1 nated the reduction in the number of
2 full-time equivalent employees;

3 (ii) in which—

4 (I) during the period beginning
5 on February 15, 2020 and ending on
6 the date that is 30 days after the date
7 of enactment of this Act, there is a re-
8 duction, as compared to February 15,
9 2020, in the salary or wages of 1 or
10 more employees of the eligible recipi-
11 ent; and

12 (II) not later than June 30,
13 2020, the eligible employer has elimi-
14 nated the reduction in the salary or
15 wages of such employees; or

16 (iii) in which the events described in
17 clause (i) and (ii) occur.

18 (6) EXEMPTIONS.—The Administrator and the
19 Secretary of the Treasury may prescribe regulations
20 granting de minimis exemptions from the require-
21 ments under this subsection.

22 (e) APPLICATION.—An eligible recipient seeking loan
23 forgiveness under this section shall submit to the lender
24 that is servicing the covered loan an application, which
25 shall include—

1 (1) documentation verifying the number of full-
2 time equivalent employees on payroll and pay rates
3 for the periods described in subsection (d), includ-
4 ing—

5 (A) payroll tax filings reported to the In-
6 ternal Revenue Service; and

7 (B) State income, payroll, and unemploy-
8 ment insurance filings;

9 (2) documentation, including cancelled checks,
10 payment receipts, transcripts of accounts, or other
11 documents verifying payments on covered mortgage
12 obligations, payments on covered lease obligations,
13 and covered utility payments;

14 (3) a certification from a representative of the
15 eligible recipient authorized to make such certifi-
16 cations that—

17 (A) the documentation presented is true
18 and correct; and

19 (B) the amount for which forgiveness is re-
20 quested was used to retain employees, make in-
21 terest payments on a covered mortgage obliga-
22 tion, make payments on a covered rent obliga-
23 tion, or make covered utility payments; and

24 (4) any other documentation the Administrator
25 determines necessary.

1 (f) PROHIBITION ON FORGIVENESS WITHOUT DOCU-
2 MENTATION.—No eligible recipient shall receive forgive-
3 ness under this section without submitting to the lender
4 that is servicing the covered loan the documentation re-
5 quired under subsection (e).

6 (g) DECISION.—Not later than 60 days after the date
7 on which a lender receives an application for loan forgive-
8 ness under this section from an eligible recipient, the lend-
9 er shall issue a decision on the an application.

10 (h) HOLD HARMLESS.—If a lender has received the
11 documentation required under this section from an eligible
12 recipient attesting that the eligible recipient has accurately
13 verified the payments for payroll costs, payments on cov-
14 ered mortgage obligations, payments on covered lease obli-
15 gations, or covered utility payments during covered pe-
16 riod—

17 (1) an enforcement action may not be taken
18 against the lender under section 47(e) of the Small
19 Business Act (15 U.S.C. 657t(e)) relating to loan
20 forgiveness for the payments for payroll costs, pay-
21 ments on covered mortgage obligations, payments on
22 covered lease obligations, or covered utility pay-
23 ments, as the case may be; and

24 (2) the lender shall not be subject to any pen-
25 alties by the Administrator relating to loan forgive-

1 ness for the payments for payroll costs, payments on
2 covered mortgage obligations, payments on covered
3 lease obligations, or covered utility payments, as the
4 case may be.

5 (i) **TAXABILITY.**—For purposes of the Internal Rev-
6 enue Code of 1986, any amount which (but for this sub-
7 section) would be includible in gross income of the eligible
8 recipient by reason of forgiveness described in subsection
9 (b) shall be excluded from gross income.

10 (j) **RULE OF CONSTRUCTION.**—The cancellation of
11 indebtedness on a covered loan under this section shall not
12 otherwise modify the terms and conditions of the covered
13 loan.

14 (k) **REGULATIONS.**—Not later than 30 days after the
15 date of enactment of this Act, the Administrator shall
16 issue guidance and regulations implementing this section.

17 **SEC. 1107. DIRECT APPROPRIATIONS.**

18 (a) **IN GENERAL.**—There is appropriated, out of
19 amounts in the Treasury not otherwise appropriated, for
20 the fiscal year ending September 30, 2020, to remain
21 available until September 30, 2021, for additional
22 amounts—

23 (1) \$349,000,000,000 under the heading
24 “Small Business Administration—Business Loans
25 Program Account, CARES Act” for the cost of

1 guaranteed loans as authorized under paragraph
2 (36) of section 7(a) of the Small Business Act (15
3 U.S.C. 636(a)), as added by section 1102(a) of this
4 Act;

5 (2) \$675,000,000 under the heading “Small
6 Business Administration—Salaries and Expenses”
7 for salaries and expenses of the Administration;

8 (3) \$25,000,000 under the heading “Small
9 Business Administration—Office of Inspector Gen-
10 eral”, to remain available until September 30, 2024,
11 for necessary expenses of the Office of Inspector
12 General of the Administration in carrying out the
13 provisions of the Inspector General Act of 1978 (5
14 U.S.C. App.);

15 (4) \$265,000,000 under the heading “Small
16 Business Administration—Entrepreneurial Develop-
17 ment Programs”, of which—

18 (A) \$240,000,000 shall be for carrying out
19 section 1103(b) of this Act; and

20 (B) \$25,000,000 shall be for carrying out
21 section 1103(c) of this Act;

22 (5) \$10,000,000 under the heading “Depart-
23 ment of Commerce—Minority Business Development
24 Agency” for minority business centers of the Minor-

1 ity Business Development Agency to provide tech-
2 nical assistance to small business concerns;

3 (6) \$10,000,000,000 under the heading “Small
4 Business Administration—Emergency EIDL
5 Grants” shall be for carrying out section 1110 of
6 this Act;

7 (7) \$17,000,000,000 under the heading “Small
8 Business Administration—Business Loans Program
9 Account, CARES Act” shall be for carrying out sec-
10 tion 1112 of this Act; and

11 (8) \$25,000,000 under the heading “Depart-
12 ment of the Treasury—Departmental Offices—Sala-
13 ries and Expenses” shall be for carrying out section
14 1109 of this Act.

15 (b) SECONDARY MARKET.—During the period begin-
16 ning on the date of enactment of this Act and ending on
17 September 30, 2021, guarantees of trust certificates au-
18 thorized by section 5(g) of the Small Business Act (15
19 U.S.C. 635(g)) shall not exceed a principal amount of
20 \$100,000,000,000.

21 (c) REPORTS.—Not later than 180 days after the
22 date of enactment of this Act, the Administrator shall sub-
23 mit to the Committee on Appropriations of the Senate and
24 the Committee on Appropriations of the House of Rep-
25 resentatives a detailed expenditure plan for using the

Grant



Loan



1 amounts appropriated to the Administration under sub-
2 section (a).

3 **SEC. 1108. MINORITY BUSINESS DEVELOPMENT AGENCY.**

4 (a) DEFINITIONS.—In this section—

5 (1) the term “Agency” means the Minority
6 Business Development Agency of the Department of
7 Commerce;

8 (2) the term “minority business center” means
9 a Business Center of the Agency;

10 (3) the term “minority business enterprise”
11 means a for-profit business enterprise—

12 (A) not less than 51 percent of which is
13 owned by 1 or more socially disadvantaged indi-
14 viduals, as determined by the Agency; and

15 (B) the management and daily business
16 operations of which are controlled by 1 or more
17 socially disadvantaged individuals, as deter-
18 mined by the Agency; and

19 (4) the term “minority chamber of commerce”
20 means a chamber of commerce developed specifically
21 to support minority business enterprises.

22 (b) EDUCATION, TRAINING, AND ADVISING
23 GRANTS.—

24 (1) IN GENERAL.—The Agency may provide fi-
25 nancial assistance in the form of grants to minority

1 business centers and minority chambers of commerce
2 to provide education, training, and advising to mi-
3 nority business enterprises.

4 (2) USE OF FUNDS.—Grants under this section
5 shall be used for the education, training, and advis-
6 ing of minority business enterprises and their em-
7 ployees on—

8 (A) accessing and applying for resources
9 provided by the Agency and other Federal re-
10 sources relating to access to capital and busi-
11 ness resiliency;

12 (B) the hazards and prevention of the
13 transmission and communication of COVID–19
14 and other communicable diseases;

15 (C) the potential effects of COVID–19 on
16 the supply chains, distribution, and sale of
17 products of minority business enterprises and
18 the mitigation of those effects;

19 (D) the management and practice of
20 telework to reduce possible transmission of
21 COVID–19;

22 (E) the management and practice of re-
23 mote customer service by electronic or other
24 means;

1 (F) the risks of and mitigation of cyber
2 threats in remote customer service or telework
3 practices;

4 (G) the mitigation of the effects of reduced
5 travel or outside activities on minority business
6 enterprises during COVID–19 or similar occur-
7 rences; and

8 (H) any other relevant business practices
9 necessary to mitigate the economic effects of
10 COVID–19 or similar occurrences.

11 (3) NO MATCHING FUNDS REQUIRED.—Match-
12 ing funds shall not be required for any grant under
13 this section.

14 (4) GOALS AND METRICS.—

15 (A) IN GENERAL.—Goals and metrics for
16 the funds made available under this section
17 shall be jointly developed, negotiated, and
18 agreed upon, with full participation of both par-
19 ties, between the minority business centers, mi-
20 nority chambers of commerce, and the Agency,
21 which shall—

22 (i) take into consideration the extent
23 of the circumstances relating to the spread
24 of COVID–19, or similar occurrences, that
25 affect minority business enterprises located

1 in the areas covered by minority business
2 centers and minority chambers of com-
3 merce, particularly in rural areas or eco-
4 nomically distressed areas;

5 (ii) generally follow the use of funds
6 outlined in paragraph (2), but shall not re-
7 strict the activities of minority business
8 centers and minority chambers of com-
9 merce in responding to unique situations;
10 and

11 (iii) encourage minority business cen-
12 ters and minority chambers of commerce
13 to develop and provide services to minority
14 business enterprises.

15 (B) PUBLIC AVAILABILITY.—The Agency
16 shall make publicly available the methodology
17 by which the Agency, minority business centers,
18 and minority chambers of commerce jointly de-
19 velop the metrics and goals described in sub-
20 paragraph (A).

21 (c) WAIVERS.—

22 (1) IN GENERAL.—Notwithstanding any other
23 provision of law or regulation, the Agency may, dur-
24 ing the 3-month period that begins on the date of
25 enactment of this Act, waive any matching require-

1 (d) REPORT.—Not later than 6 months after the date
2 of enactment of this Act, and annually thereafter, the
3 Agency shall submit to the Committee on Small Business
4 and Entrepreneurship and the Committee on Commerce,
5 Science, and Transportation of the Senate and the Com-
6 mittee on Small Business and the Committee on Energy
7 and Commerce of the House of Representatives a report
8 that describes—

9 (1) with respect to the period covered by the
10 initial report—

11 (A) the programs and services developed
12 and provided by the Agency, minority business
13 centers, and minority chambers of commerce
14 under subsection (b); and

15 (B) the initial efforts to provide those serv-
16 ices under subsection (b); and

17 (2) with respect to subsequent years covered by
18 the report—

19 (A) with respect to the grant program
20 under subsection (b)—

21 (i) the efforts of the Agency, minority
22 business centers, and minority chambers of
23 commerce to develop services to assist mi-
24 nority business enterprises;

1 (ii) the challenges faced by owners of
2 minority business enterprises in accessing
3 services provided by the Agency, minority
4 business centers, and minority chambers of
5 commerce;

6 (iii) the number of unique minority
7 business enterprises that were served by
8 the Agency, minority business centers, or
9 minority chambers of commerce; and

10 (iv) other relevant outcome perform-
11 ance data with respect to minority business
12 enterprises, including the number of em-
13 ployees affected, the effect on sales, the
14 disruptions of supply chains, and the ef-
15 forts made by the Agency, minority busi-
16 ness centers, and minority chambers of
17 commerce to mitigate these effects .

18 (e) AUTHORIZATION OF APPROPRIATIONS.—There is
19 authorized to be appropriated \$10,000,000 to carry out
20 this section, to remain available until expended.

21 **SEC. 1109. UNITED STATES TREASURY PROGRAM MANAGE-**
22 **MENT AUTHORITY.**

23 (a) DEFINITIONS.—In this section—

24 (1) the terms “appropriate Federal banking
25 agency” and “insured depository institution” have

1 the meanings given those terms in section 3 of the
2 Federal Deposit Insurance Act (12 U.S.C. 1813);

3 (2) the term “insured credit union” has the
4 meaning given the term in section 101 of the Fed-
5 eral Credit Union Act (12 U.S.C. 1752); and

6 (3) the term “Secretary” means the Secretary
7 of the Treasury.

8 (b) **AUTHORITY TO INCLUDE ADDITIONAL FINAN-**
9 **CIAL INSTITUTIONS.**—The Department of the Treasury,
10 in consultation with the Administrator, and the Chairman
11 of the Farm Credit Administration shall establish criteria
12 for insured depository institutions, insured credit unions,
13 institutions of the Farm Credit System chartered under
14 the Farm Credit Act of 1971 (12 U.S.C. 2001 et seq.),
15 and other lenders that do not already participate in lend-
16 ing under programs of the Administration, to participate
17 in the paycheck protection program to provide loans under
18 this section until the date on which the national emergency
19 declared by the President under the National Emergencies
20 Act (50 U.S.C. 1601 et seq.) with respect to the
21 Coronavirus Disease 2019 (COVID–19) expires.

22 (c) **SAFETY AND SOUNDNESS.**—An insured depository
23 institution, insured credit union, institution of the
24 Farm Credit System chartered under the Farm Credit Act
25 of 1971 (12 U.S.C. 2001 et seq.), or other lender may

1 only participate in the program established under this sec-
2 tion if participation does not affect the safety and sound-
3 ness of the institution or lender, as determined by the Sec-
4 retary in consultation with the appropriate Federal bank-
5 ing agencies or the National Credit Union Administration
6 Board, as applicable.

7 (d) REGULATIONS FOR LENDERS AND LOANS.—

8 (1) IN GENERAL.—The Secretary may issue
9 regulations and guidance as necessary to carry out
10 the purposes of this section, including to—

11 (A) allow additional lenders to originate
12 loans under this section; and

13 (B) establish terms and conditions for
14 loans under this section, including terms and
15 conditions concerning compensation, under-
16 writing standards, interest rates, and maturity.

17 (2) REQUIREMENTS.—The terms and condi-
18 tions established under paragraph (1) shall provide
19 for the following:

20 (A) A rate of interest that does not exceed
21 the maximum permissible rate of interest avail-
22 able on a loan of comparable maturity under
23 paragraph (36) of section 7(a) of the Small
24 Business Act (15 U.S.C. 636(a)), as added by
25 section 1102 of this Act.

1 (B) Terms and conditions that, to the
2 maximum extent practicable, are consistent
3 with the terms and conditions required under
4 the following provisions of paragraph (36) of
5 section 7(a) of the Small Business Act (15
6 U.S.C. 636(a)), as added by section 1102 of
7 this Act:

8 (i) Subparagraph (D), pertaining to
9 borrower eligibility.

10 (ii) Subparagraph (E), pertaining to
11 the maximum loan amount.

12 (iii) Subparagraph (F)(i), pertaining
13 to allowable uses of program loans.

14 (iv) Subparagraph (H), pertaining to
15 fee waivers.

16 (v) Subparagraph (M), pertaining to
17 loan deferment.

18 (C) A guarantee percentage that, to the
19 maximum extent practicable, is consistent with
20 the guarantee percentage required under sub-
21 paragraph (F) of section 7(a)(2) of the Small
22 Business Act (15 U.S.C. 636(a)(2)), as added
23 by section 1102 of this Act.

24 (D) Loan forgiveness under terms and con-
25 ditions that, to the maximum extent prac-

1 ticable, is consistent with the terms and condi-
2 tions for loan forgiveness under section 1106 of
3 this Act.

4 (e) **ADDITIONAL REGULATIONS GENERALLY.**—The
5 Secretary may issue regulations and guidance as necessary
6 to carry out the purposes of this section, including to allow
7 additional lenders to originate loans under this title and
8 to establish terms and conditions such as compensation,
9 underwriting standards, interest rates, and maturity for
10 under this section.

11 (f) **CERTIFICATION.**—As a condition of receiving a
12 loan under this section, a borrower shall certify under
13 terms acceptable to the Secretary that the borrower—

14 (1) does not have an application pending for a
15 loan under section 7(a) of the Small Business Act
16 (15 U.S.C. 636(a)) for the same purpose; and

17 (2) has not received such a loan during the pe-
18 riod beginning on February 15, 2020 and ending on
19 December 31, 2020.

20 (g) **OPT-IN FOR SBA QUALIFIED LENDERS.**—Lend-
21 ers qualified to participate as a lender under 7(a) of the
22 Small Business Act (15 U.S.C. 636(a)) may elect to par-
23 ticipate in the paycheck protection program under the cri-
24 teria, terms, and conditions established under this section.
25 Such participation shall not preclude the lenders from con-

1 tinuing participation as a lender under section 7(a) of the
2 Small Business Act (15 U.S.C. 636(a)).

3 (h) PROGRAM ADMINISTRATION.—With guidance
4 from the Secretary, the Administrator shall administer the
5 program established under this section, including the mak-
6 ing and purchasing of guarantees on loans under the pro-
7 gram, until the date on which the national emergency de-
8 clared by the President under the National Emergencies
9 Act (50 U.S.C. 1601 et seq.) with respect to the
10 Coronavirus Disease 2019 (COVID–19) expires.

11 (i) CRIMINAL PENALTIES.—A loan under this section
12 shall be deemed to be a loan under the Small Business
13 Act (15 U.S.C. 631 et seq.) for purposes of section 16
14 of such Act (15 U.S.C. 645).

15 **SEC. 1110. EMERGENCY EIDL GRANTS.**

16 (a) DEFINITIONS.—In this section—

17 (1) the term “covered period” means the period
18 beginning on January 31, 2020 and ending on De-
19 cember 31, 2020; and

20 (2) the term “eligible entity” means—

21 (A) a business with not more than 500 em-
22 ployees;

23 (B) any individual who operates under a
24 sole proprietorship, with or without employees,
25 or as an independent contractor;

1 (C) a cooperative with not more than 500
2 employees;

3 (D) an ESOP (as defined in section 3 of
4 the Small Business Act (15 U.S.C. 632)) with
5 not more than 500 employees; or

6 (E) a tribal small business concern, as de-
7 scribed in section 31(b)(2)(C) of the Small
8 Business Act (15 U.S.C. 657a(b)(2)(C)), with
9 not more than 500 employees.

10 (b) ELIGIBLE ENTITIES.—During the covered period,
11 in addition to small business concerns, private nonprofit
12 organizations, and small agricultural cooperatives, an eli-
13 gible entity shall be eligible for a loan made under section
14 7(b)(2) of the Small Business Act (15 U.S.C. 636(b)(2)).

15 (c) TERMS; CREDIT ELSEWHERE.—With respect to
16 a loan made under section 7(b)(2) of the Small Business
17 Act (15 U.S.C. 636(b)(2)) in response to COVID–19 dur-
18 ing the covered period, the Administrator shall waive—

19 (1) any rules related the personal guarantee on
20 advances and loans of not more than \$200,000 dur-
21 ing the covered period for all applicants;

22 (2) the requirement that an applicant needs to
23 be in business for the 1-year period before the dis-
24 aster, except that no waiver may be made for a busi-

1 ness that was not in operation on January 31, 2020;
2 and

3 (3) the requirement in the flush matter fol-
4 lowing subparagraph (E) of section 7(b)(2) of the
5 Small Business Act (15 U.S.C. 636(b)(2)), as so re-
6 designated by subsection (f) of this section, that an
7 applicant be unable to obtain credit elsewhere.

8 (d) APPROVAL AND ABILITY TO REPAY FOR SMALL
9 DOLLAR LOANS.—With respect to a loan made under sec-
10 tion 7(b)(2) of the Small Business Act (15 U.S.C.
11 636(b)(2)) in response to COVID–19 during the covered
12 period, the Administrator may—

13 (1) approve an applicant based solely on the
14 credit score of the applicant and shall not require an
15 applicant to submit a tax return or a tax return
16 transcript for such approval; or

17 (2) use alternative appropriate methods to de-
18 termine an applicant's ability to repay.

19 (e) EMERGENCY GRANT.—

20 (1) IN GENERAL.—During the covered period,
21 an entity included for eligibility in subsection (b), in-
22 cluding small business concerns, private nonprofit
23 organizations, and small agricultural cooperatives,
24 that applies for a loan under section 7(b)(2) of the
25 Small Business Act (15 U.S.C. 636(b)(2)) in re-

1 sponse to COVID–19 may request that the Adminis-
2 trator provide an advance that is, subject to para-
3 graph (3), in the amount requested by such appli-
4 cant to such applicant within 3 days after the Ad-
5 ministrator receives an application from such appli-
6 cant.

7 (2) VERIFICATION.—Before disbursing amounts
8 under this subsection, the Administrator shall verify
9 that the applicant is an eligible entity by accepting
10 a self-certification from the applicant under penalty
11 of perjury pursuant to section 1746 of title 28
12 United States Code.

13 (3) AMOUNT.—The amount of an advance pro-
14 vided under this subsection shall be not more than
15 \$10,000.

16 (4) USE OF FUNDS.—An advance provided
17 under this subsection may be used to address any al-
18 lowable purpose for a loan made under section
19 7(b)(2) of the Small Business Act (15 U.S.C.
20 636(b)(2)), including—

21 (A) providing paid sick leave to employees
22 unable to work due to the direct effect of the
23 COVID–19;

1 (B) maintaining payroll to retain employ-
2 ees during business disruptions or substantial
3 slowdowns;

4 (C) meeting increased costs to obtain ma-
5 terials unavailable from the applicant's original
6 source due to interrupted supply chains;

7 (D) making rent or mortgage payments;
8 and

9 (E) repaying obligations that cannot be
10 met due to revenue losses.

11 (5) REPAYMENT.—An applicant shall not be re-
12 quired to repay any amounts of an advance provided
13 under this subsection, even if subsequently denied a
14 loan under section 7(b)(2) of the Small Business Act
15 (15 U.S.C. 636(b)(2)).

16 (6) UNEMPLOYMENT GRANT.—If an applicant
17 that receives an advance under this subsection trans-
18 fers into, or is approved for, the loan program under
19 section 7(a) of the Small Business Act (15 U.S.C.
20 636(a)), the advance amount shall be reduced from
21 the loan forgiveness amount for a loan for payroll
22 costs made under such section 7(a).

23 (7) AUTHORIZATION OF APPROPRIATIONS.—
24 There is authorized to be appropriated to the Ad-

1 ministration \$10,000,000,000 to carry out this sub-
2 section.

3 (8) TERMINATION.—The authority to carry out
4 grants under this subsection shall terminate on De-
5 cember 31, 2020.

6 (f) EMERGENCIES INVOLVING FEDERAL PRIMARY
7 RESPONSIBILITY QUALIFYING FOR SBA ASSISTANCE.—
8 Section 7(b)(2) of the Small Business Act (15 U.S.C.
9 636(b)(2)) is amended—

10 (1) in subparagraph (A), by striking “or” at
11 the end;

12 (2) in subparagraph (B), by striking “or” at
13 the end;

14 (3) in subparagraph (C), by striking “or” at
15 the end;

16 (4) by redesignating subparagraph (D) as sub-
17 paragraph (E);

18 (5) by inserting after subparagraph (C) the fol-
19 lowing:

20 “(D) an emergency involving Federal pri-
21 mary responsibility determined to exist by the
22 President under the section 501(b) of the Rob-
23 ert T. Stafford Disaster Relief and Emergency
24 Assistance Act (42 U.S.C. 5191(b)); or”; and

25 (6) in subparagraph (E), as so redesignated—

1 (A) by striking “or (C)” and inserting
2 “(C), or (D)”;

3 (B) by striking “disaster declaration” each
4 place it appears and inserting “disaster or
5 emergency declaration”;

6 (C) by striking “disaster has occurred”
7 and inserting “disaster or emergency has oc-
8 curred”;

9 (D) by striking “such disaster” and insert-
10 ing “such disaster or emergency”; and

11 (E) by striking “disaster stricken” and in-
12 serting “disaster- or emergency-stricken”; and

13 (7) in the flush matter following subparagraph
14 (E), as so redesignated, by striking the period at the
15 end and inserting the following: “: *Provided further,*
16 *That for purposes of subparagraph (D), the Admin-*
17 *istrator shall deem that such an emergency affects*
18 *each State or subdivision thereof (including coun-*
19 *ties), and that each State or subdivision has suffi-*
20 *cient economic damage to small business concerns to*
21 *qualify for assistance under this paragraph and the*
22 *Administrator shall accept applications for such as-*
23 *istance immediately.”.*

1 **SEC. 1111. RESOURCES AND SERVICES IN LANGUAGES**
2 **OTHER THAN ENGLISH.**

3 (a) IN GENERAL.—The Administrator shall provide
4 the resources and services made available by the Adminis-
5 tration to small business concerns in the 10 most com-
6 monly spoken languages, other than English, in the
7 United States, which shall include Mandarin, Cantonese,
8 Japanese, and Korean.

9 (b) AUTHORIZATION OF APPROPRIATIONS.—There is
10 authorized to be appropriated to the Administrator
11 \$25,000,000 to carry out this section.

12 **SEC. 1112. SUBSIDY FOR CERTAIN LOAN PAYMENTS.**

13 (a) DEFINITION OF COVERED LOAN.—In this sec-
14 tion, the term “covered loan” means a loan that is—

15 (1) guaranteed by the Administration under—

16 (A) section 7(a) of the Small Business Act
17 (15 U.S.C. 636(a))—

18 (i) including a loan made under the
19 Community Advantage Pilot Program of
20 the Administration; and

21 (ii) excluding a loan made under para-
22 graph (36) of such section 7(a), as added
23 by section 1102; or

24 (B) title V of the Small Business Invest-
25 ment Act of 1958 (15 U.S.C. 695 et seq.); or

1 (2) made by an intermediary to a small busi-
2 ness concern using loans or grants received under
3 section 7(m) of the Small Business Act (15 U.S.C.
4 636(m)).

5 (b) SENSE OF CONGRESS.—It is the sense of Con-
6 gress that—

7 (1) all borrowers are adversely affected by
8 COVID-19;

9 (2) relief payments by the Administration are
10 appropriate for all borrowers; and

11 (3) in addition to the relief provided under this
12 Act, the Administration should encourage lenders to
13 provide payment deferments, when appropriate, and
14 to extend the maturity of covered loans, so as to
15 avoid balloon payments or any requirement for in-
16 creases in debt payments resulting from deferments
17 provided by lenders during the period of the national
18 emergency declared by the President under the Na-
19 tional Emergencies Act (50 U.S.C. 1601 et seq.)
20 with respect to the Coronavirus Disease 2019
21 (COVID–19).

22 (c) PRINCIPAL AND INTEREST PAYMENTS.—

23 (1) IN GENERAL.—The Administrator shall pay
24 the principal, interest, and any associated fees that