

116TH CONGRESS
2D SESSION

S. _____

To modify requirements relating to small business disaster loans made in response to COVID-19, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Ms. BALDWIN introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To modify requirements relating to small business disaster loans made in response to COVID-19, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. DISASTER LOANS RELATED TO COVID-19.**

4 With respect to a loan made under section 7(b)(2)
5 of the Small Business Act (15 U.S.C. 636(b)(2)) in re-
6 sponse to COVID-19—

7 (1) the Small Business Administration may for-
8 give the outstanding principal balance of the loan if
9 the borrower maintains all of its employees at full
10 pay and full benefits throughout the duration of the

1 emergency involving Federal primary responsibility
2 determined to exist by the President under the sec-
3 tion 501(b) of the Robert T. Stafford Disaster Relief
4 and Emergency Assistance Act (42 U.S.C. 5191(b))
5 with respect to the Coronavirus Disease 2019
6 (COVID-19);

7 (2) the maximum loan amount shall be
8 \$10,000,000; and

9 (3) the requirement that the borrower dem-
10 onstrate that it is unable to obtain credit elsewhere
11 is waived.