

116TH CONGRESS  
2D SESSION

# H. R. 6333

To establish a Small Business Financial Assistance Program to support small businesses during the COVID–19 emergency, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 2020

Mrs. BEATTY introduced the following bill; which was referred to the Committee on Small Business, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To establish a Small Business Financial Assistance Program to support small businesses during the COVID–19 emergency, 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. SMALL BUSINESS FINANCIAL ASSISTANCE PRO-**  
4 **GRAM.**

5 (a) IN GENERAL.—The Secretary of the Treasury  
6 shall establish a Small Business Financial Assistance Pro-  
7 gram under which the Secretary shall provide loans and  
8 loan guarantees to small businesses.

1 (b) APPLICATION.—In making loans and loan guar-  
2 antees under this section, the Secretary shall—

3 (1) provide a simple application process for bor-  
4 rowers; and

5 (2) establish clear and easy to understand un-  
6 derwriting standards for such loans.

7 (c) ZERO-INTEREST LOANS.—Loans made by or  
8 guaranteed by the Secretary under this section shall be  
9 zero-interest loans, if the small business receiving such  
10 loan does not involuntarily terminate any employee of the  
11 small business during the COVID–19 emergency.

12 (d) ADVANCE.—

13 (1) IN GENERAL.—Upon request from an appli-  
14 cant for a loan under this section, the Secretary may  
15 provide to such applicant an advance, in cash, to  
16 such applicant.

17 (2) AMOUNT.—An advance provided under  
18 paragraph (1) shall be in an amount equal to the  
19 revenue of the applicant for the period beginning  
20 January 1, 2020, and ending January 31, 2020.

21 (3) PROCEDURES.—

22 (A) REVIEW.—The Secretary shall have 1  
23 week from the receipt of a request for an ad-  
24 vance under paragraph (1) to conduct a risk as-

1           assessment of the applicant to determine whether  
2           to approve or deny such request.

3           (B) APPROVAL.—If the Secretary does not  
4           deny a request under subparagraph (A), the ad-  
5           vance shall be directly deposited into the ac-  
6           count identified by the applicant.

7           (C) REMAINING FUNDS.—Not later than 4  
8           weeks after approving a request of an applicant  
9           under subparagraph (A), the Secretary shall  
10          disburse the remaining funds to such applicant.

11          (e) FORGIVENESS.—If a small business that receives  
12          a loan or loan guarantee under this section demonstrates  
13          to the Secretary that the number of full-time employees  
14          of such small business on the date such small business  
15          submitted an application under this section is greater than  
16          or equal to the number of full-time employees of such  
17          small business on the date that is 1 year after the date  
18          of such submission, the Secretary shall forgive the remain-  
19          ing outstanding principal and interest on such loan or loan  
20          guarantee.

21          (f) FUNDING.—The Secretary shall use  
22          \$50,000,000,000 from the Exchange Stabilization Fund,  
23          without further appropriation, to carry out this section.

24          (g) DEFINITIONS.—In this section:

1           (1) COVID–19 EMERGENCY.—The term  
2 “COVID–19 emergency” means the period that—

3           (A) begins on the declaration of the emer-  
4 gency declared on March 13, 2020, by the  
5 President under the Robert T. Stafford Dis-  
6 aster Relief and Emergency Assistance Act (42  
7 U.S.C. 4121 et seq.) relating to the  
8 Coronavirus Disease 2019 (COVID–19) pan-  
9 demic; and

10           (B) ends on the termination by the Federal  
11 Emergency Management Agency of such emer-  
12 gency.

13           (2) SMALL BUSINESS.—The term “small busi-  
14 ness” means—

15           (A) a small business concern (as defined  
16 under section 3 of the Small Business Act (15  
17 U.S.C. 632));

18           (B) a family farm; and

19           (C) an independent contractor.

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