

116TH CONGRESS  
2D SESSION

# H. R. 6396

To provide tax and regulatory relief and health care flexibility to individuals and businesses affected by the 2020 coronavirus pandemic.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 26, 2020

Mr. BIGGS (for himself, Mr. HARRIS, Mr. PERRY, Mr. ROY, and Mr. WEBER of Texas) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committees on Education and Labor, Oversight and Reform, House Administration, Energy and Commerce, Small Business, the Judiciary, Financial Services, Veterans' Affairs, and Agriculture, 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 provide tax and regulatory relief and health care flexibility to individuals and businesses affected by the 2020 coronavirus pandemic.

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. SHORT TITLE.**

4       This Act may be cited as “Responsible Relief for  
5       Americans Act”.

1           **TITLE I—ELIMINATING PAID**  
2                           **LEAVE MANDATE**

3   **SECTION 1. ELIMINATING PAID LEAVE MANDATE.**

4           (a) Strike section 102(a)(1)(F) of the Family Medical  
5 Leave Act of 1993 (29 U.S.C. 2612(a)(1)(F)).

6           (b) Strike section 110 of the Family Medical Leave  
7 Act of 1993 (29 U.S.C. 2920).

8           (c) Strike division E of Public Law 116–127.

9           **TITLE II—ADDRESSING PHARMA-**  
10                           **CEUTICAL SUPPLY CHAIN**

11   **SECTION 1. SUPPLY CHAIN REPORTING.**

12           (a) Section 506C of the Federal Food, Drug, and  
13 Cosmetic Act (21 U.S.C. 356c) is amended—

14                   (1) in subsection (a)—

15                           (A) in paragraph (1)(C), by inserting “or  
16 any such drug that is critical to the public  
17 health during a public health emergency deter-  
18 mined under section 319 of the Public Health  
19 Service Act” after “during surgery”; and

20                           (B) in the flush text at the end—

21                                   (i) by inserting “, or a discontinuance  
22 or an interruption in the manufacture of  
23 the active pharmaceutical ingredients of  
24 such drug,” before “that is likely”; and

1                   (ii) by adding at the end the fol-  
2                   lowing: “Notification under this subsection  
3                   shall include disclosure of reasons for the  
4                   discontinuation or interruption, as applica-  
5                   ble; if an active pharmaceutical ingredient  
6                   is a reason for, or risk factor in, such dis-  
7                   continuation or interruption, the source of  
8                   the active pharmaceutical ingredient and  
9                   any alternative sources for the active phar-  
10                  maceutical ingredient known by the manu-  
11                  facturer; whether any associated medical  
12                  devices used for preparation or administra-  
13                  tion included in the finished dosage form is  
14                  a reason for, or a risk factor in, such dis-  
15                  continuation or interruption; the expected  
16                  duration of the interruption; and such  
17                  other information as the Secretary may re-  
18                  quire.”; and

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

20                  “(j) **ADDITIONAL MANUFACTURER REPORTING FOR**  
21 **ESSENTIAL DRUGS AND DEVICES.**—Each manufacturer  
22 of a drug described in subsection (a) shall provide to the  
23 Food and Drug Administration, on an annual basis, or  
24 more frequently at the request of the Secretary, informa-

1 tion related to the manufacturing capacity of such drug.

2 Such information shall include—

3 “(1) details about—

4 “(A) all locations of production;

5 “(B) the sourcing of all component parts;

6 “(C) the sourcing of any active pharma-  
7 ceutical ingredients; and

8 “(D) the use of any scarce or raw mate-  
9 rials; and

10 “(2) any other information determined by the  
11 Secretary to be relevant to the security of the supply  
12 chain of the drug or device.”.

13 **TITLE III—SMALL BUSINESS**  
14 **PROSPERITY ACT**

15 **SECTION 1. INCREASE AND EXPANSION OF DEDUCTION**  
16 **FOR QUALIFIED BUSINESS INCOME.**

17 (a) DEDUCTION MADE PERMANENT.—Section 199A  
18 of the Internal Revenue Code of 1986 is amended by strik-  
19 ing subsection (i).

20 (b) DEDUCTION TO ACHIEVE A TOP RATE ON  
21 QUALIFIED BUSINESS INCOME OF 21 PERCENT.—Sub-  
22 sections (a)(2), (b)(1)(B), and (b)(2)(A) of section 199A  
23 of such Code are each amended by striking “20 percent”  
24 and inserting “43 percent (47 percent in the case of any  
25 taxable year beginning after December 31, 2025)”.

1 (c) REPEAL OF LIMITATION BASED ON W-2 WAGES  
2 PAID WITH RESPECT TO THE TRADE OR BUSINESS.—  
3 Section 199A(b)(2) of section 199A of such Code, as  
4 amended by subsection (a), is amended to read as follows:

5 “(2) DETERMINATION OF DEDUCTIBLE  
6 AMOUNT FOR EACH TRADE OR BUSINESS.—The  
7 amount determined under this paragraph with re-  
8 spect to any qualified trade or business is 43 percent  
9 (47 percent in the case of any taxable year begin-  
10 ning after December 31, 2025) of the taxpayer’s  
11 qualified business income with respect to the quali-  
12 fied trade or business.”.

13 (d) REPEAL OF EXCLUSION OF SPECIFIED SERVICE  
14 TRADES OR BUSINESSES.—Section 199A(d) of such Code  
15 is amended to read as follows:

16 “(d) QUALIFIED TRADE OR BUSINESS.—For pur-  
17 poses of this section, the term ‘qualified trade or business’  
18 means any trade or business other than the trade or busi-  
19 ness of performing services as an employee.”.

20 (e) CONFORMING AMENDMENTS.—

21 (1) Section 199A(b) of such Code, as amended  
22 by subsection (d), is amended—

23 (A) by striking paragraphs (3), (4), and  
24 (6), and redesignating paragraphs (5) and (7)  
25 as paragraphs (3) and (4); and

1 (B) by striking “the lesser of—” and all  
2 that follows in paragraph (4) (as so redesign-  
3 nated) and inserting “9 percent of so much of  
4 the qualified business income with respect to  
5 such trade or business as is properly allocable  
6 to qualified payments received from such coop-  
7 erative”.

8 (2) Section 199A(e) of such Code is amended  
9 by striking paragraph (2).

10 (3) Section 199A(f)(1) of such Code is amended  
11 to read as follows:

12 “(1) APPLICATION TO PARTNERSHIPS AND S  
13 CORPORATIONS.—

14 “(A) IN GENERAL.—In the case of a part-  
15 nership or S corporation—

16 “(i) this section shall be applied at the  
17 partner or shareholder level, and

18 “(ii) each partner or shareholder shall  
19 take into account such person’s allocable  
20 share of each qualified item of income,  
21 gain, deduction, and loss.

22 For purposes of this subparagraph, in the case  
23 of an S corporation, an allocable share shall be  
24 the shareholder’s pro rata share of an item.



1 ganizational structure is not a taxable event for the pur-  
2 poses of such Code if there is no change among the own-  
3 ers, their ownership interests, or the assets of the organi-  
4 zation (other than a de minimis change in such assets).  
5 The preceding sentence shall apply to changes in organiza-  
6 tional structure occurring after December 31, 2019.

7 **SEC. 3. REPEAL OF ESTATE TAX AND RETENTION OF BASIS**

8 **STEP-UP.**

9 Effective for estates of decedents dying after Decem-  
10 ber 31, 2019, chapter 11 of the Internal Revenue Code  
11 of 1986 is repealed.

12 **TITLE IV—KEEPING AMERICAN**  
13 **WORKERS EMPLOYED AND**  
14 **PAID ACT**

15 **SECTION 1. DEFINITIONS.**

16 In this title—

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

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

23 (A) supply chain disruptions, including  
24 changes in—

1 (i) quantity and lead time, including  
2 the number of shipments of components  
3 and delays in shipments;

4 (ii) quality, including shortages in  
5 supply for quality control reasons; and

6 (iii) technology, including a com-  
7 promised payment network;

8 (B) staffing challenges;

9 (C) a decrease in sales or customers; or

10 (D) a closure; and

11 (3) the term “small business concern” has the  
12 meaning given the term in section 3 of the Small  
13 Business Act (15 U.S.C. 636).

14 **SEC. 2. PAYCHECK PROTECTION PROGRAM.**

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

17 (1) in paragraph (2)—

18 (A) in subparagraph (A), in the matter  
19 preceding clause (i), by striking “and (E)” and  
20 inserting “(E), and (F)”; and

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

22 “(F) PARTICIPATION IN THE PAYCHECK  
23 PROTECTION PROGRAM.—In an agreement to  
24 participate in a loan on a deferred basis under

1 paragraph (36), the participation by the Admin-  
2 istration shall be 100 percent.”; and

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

4 “(36) PAYCHECK PROTECTION PROGRAM.—

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

6 “(i) the terms ‘appropriate Federal  
7 banking agency’ and ‘insured depository  
8 institution’ have the meanings given those  
9 terms in section 3 of the Federal Deposit  
10 Insurance Act (12 U.S.C. 1813);

11 “(ii) the term ‘covered loan’ means a  
12 loan made under this paragraph during the  
13 covered period;

14 “(iii) the term ‘covered period’ means  
15 the period beginning on February 15,  
16 2020, and ending on June 30, 2020;

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

20 “(v) the term ‘eligible self-employed  
21 individual’ has the meaning given the term  
22 in section 7002(b) of the Families First  
23 Coronavirus Response Act (Public Law  
24 116–127);

1           “(vi) the term ‘nonprofit organization’  
2 means an organization that is described in  
3 section 501(c)(3) of the Internal Revenue  
4 Code of 1986 and that is exempt from tax-  
5 ation under section 501(a) of such Code;

6           “(vii) the term ‘payroll costs’—

7                   “(I) means—

8                           “(aa) the sum of payments  
9 of any compensation with respect  
10 to employees that is a—

11                                   “(AA) salary or wage;

12                                   “(BB) payment of cash  
13 tip or equivalent;

14                                   “(CC) payment for va-  
15 cation, parental, family,  
16 medical, or sick leave;

17                                   “(DD) allowance for  
18 dismissal or separation;

19                                   “(EE) payment re-  
20 quired for the provisions of  
21 group health care benefits,  
22 including insurance pre-  
23 miums;

24                                   “(FF) payment of any  
25 retirement benefit; or

1                   “(GG) payment of  
2                   State or local tax assessed  
3                   on the compensation of em-  
4                   ployees; and

5                   “(bb) the sum of payments  
6                   of any compensation to a sole  
7                   proprietor or independent con-  
8                   tractor that is a wage, commis-  
9                   sion, or similar compensation and  
10                  that is in an amount that is not  
11                  more than \$100,000 in 1 year, as  
12                  prorated for the covered period;  
13                  and

14                  “(II) shall not include—

15                   “(aa) the compensation of  
16                   an individual employee in excess  
17                   of an annual salary of \$100,000,  
18                   as prorated for the covered pe-  
19                   riod;

20                   “(bb) taxes imposed or with-  
21                   held under chapters 21, 22, or 24  
22                   of the Internal Revenue Code of  
23                   1986 during the covered period;

24                   “(cc) any compensation of  
25                   an employee whose principal

1 place of residence is outside of  
2 the United States;

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

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

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

20 “(B) SMALL BUSINESS INTERRUPTION  
21 LOANS.—Except as otherwise provided in this  
22 paragraph, the Administrator may guarantee  
23 covered loans under the same terms, conditions,  
24 and processes as a loan made under this sub-  
25 section.

1           “(C) REGISTRATION OF LOANS.—Not later  
2 than 15 days after the date on which a loan is  
3 made under this paragraph, the Administration  
4 shall register the loan using the TIN (as de-  
5 fined in section 7701 of the Internal Revenue  
6 Code of 1986) assigned to the borrower.

7           “(D) INCREASED ELIGIBILITY FOR CER-  
8 TAIN SMALL BUSINESSES AND ORGANIZA-  
9 TIONS.—

10           “(i) IN GENERAL.—During the cov-  
11 ered period, in addition to small business  
12 concerns, any business concern, nonprofit  
13 organization, or veterans organization shall  
14 be eligible to receive a covered loan if the  
15 business concern, nonprofit organization,  
16 or veterans organization employs not more  
17 than the greater of—

18                   “(I) 500 employees; or

19                   “(II) if applicable, the size stand-  
20 ard in number of employees estab-  
21 lished by the Administration for the  
22 industry in which the business con-  
23 cern, nonprofit organization, or vet-  
24 erans organization 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 seeking  
13          a covered loan shall submit payroll tax  
14          filings reported to the Internal Rev-  
15          enue Service.

16                   “(iii) BUSINESS CONCERNS WITH  
17          MORE THAN 1 PHYSICAL LOCATION.—Dur-  
18          ing the covered period, any business con-  
19          cern that employs not more than 500 em-  
20          ployees per physical location of the busi-  
21          ness concern and that is assigned a North  
22          American Industry Classification System  
23          code beginning with 72 at the time of dis-  
24          bursal shall be eligible to receive a covered  
25          loan.

1           “(iv) WAIVER OF AFFILIATION  
2 RULES.—During the covered period, the  
3 provisions applicable to affiliations under  
4 section 121.103 of title 13, Code of Fed-  
5 eral Regulations, or any successor regula-  
6 tion, are waived with respect to eligibility  
7 for a covered loan for—

8           “(I) any business concern with  
9 not more than 500 employees that, as  
10 of the date on which the covered loan  
11 is disbursed, is assigned a North  
12 American Industry Classification Sys-  
13 tem code beginning with 72;

14           “(II) any business concern oper-  
15 ating as a franchise that is assigned a  
16 franchise identifier code by the Ad-  
17 ministration; and

18           “(III) any business concern that  
19 receives financial assistance from a  
20 company licensed under section 301 of  
21 the Small Business Investment Act of  
22 1958 (15 U.S.C. 681).

23           “(v) EMPLOYEE.—For purposes of de-  
24 termining whether a business concern, non-  
25 profit organization, veterans organization,

1 or Tribal business concern described in  
2 section 31(b)(2)(C) employs not more than  
3 500 employees under clause (i)(I), the  
4 term ‘employee’ includes individuals em-  
5 ployed on a full-time, part-time, or other  
6 basis.

7 “(vi) AFFILIATION.—The provisions  
8 applicable to affiliations under section  
9 121.103 of title 13, Code of Federal Regu-  
10 lations, or any successor thereto, shall  
11 apply with respect to a nonprofit organiza-  
12 tion and a veterans organization in the  
13 same manner as with respect to a small  
14 business concern.

15 “(E) MAXIMUM LOAN AMOUNT.—During  
16 the covered period, with respect to a covered  
17 loan, the maximum loan amount shall be the  
18 lesser of—

19 “(i)(I) the product obtained by multi-  
20 plying—

21 “(aa) the average total monthly  
22 payments by the applicant for payroll  
23 costs incurred during the 1-year pe-  
24 riod before the date on which the loan  
25 is made, except that, in the case of an

1 applicant that is a seasonal employer,  
2 as determined by the Administrator,  
3 the average total monthly payments  
4 for payroll shall be for the 12-week  
5 period beginning February 15, 2019,  
6 or at the election of the eligible recipi-  
7 ent, March 1, 2019, and ending June  
8 30, 2019; by

9 “(bb) 2.5; or

10 “(II) if requested by an otherwise eli-  
11 gible recipient that was not in business  
12 during the period beginning on February  
13 15, 2019, and ending on June 30, 2019,  
14 the product obtained by multiplying—

15 “(aa) the average total monthly  
16 payments by the applicant for payroll  
17 costs incurred during the period be-  
18 ginning on January 1, 2020, and end-  
19 ing on February 29, 2020; by

20 “(bb) 2.5; or

21 “(ii) \$10,000,000.

22 “(F) ALLOWABLE USES OF COVERED  
23 LOANS.—

24 “(i) IN GENERAL.—During the cov-  
25 ered period, an eligible recipient may, in

1 addition to the allowable uses of a loan  
2 made under this subsection, use the pro-  
3 ceeds of the covered loan for—

4 “(I) payroll costs;

5 “(II) costs related to the continu-  
6 ation of group health care benefits  
7 during periods of paid sick, medical,  
8 or family leave, and insurance pre-  
9 miums;

10 “(III) employee salaries, commis-  
11 sions, or similar compensations;

12 “(IV) mortgage payments;

13 “(V) rent (including rent under a  
14 lease agreement);

15 “(VI) utilities; and

16 “(VII) interest on any other debt  
17 obligations that were incurred before  
18 the covered period.

19 “(ii) DELEGATED AUTHORITY.—

20 “(I) IN GENERAL.—For purposes  
21 of making covered loans for the pur-  
22 poses described in clause (i), a lender  
23 approved under this paragraph shall  
24 be considered to have delegated au-  
25 thority to make and approve covered

1 loans, subject to the provisions of this  
2 paragraph.

3 “(II) CONSIDERATIONS.—In eval-  
4 uating the eligibility of a borrower for  
5 a covered loan with the terms de-  
6 scribed in this paragraph, a lender  
7 shall consider whether the borrower—

8 “(aa) was in operation on  
9 February 15, 2020;

10 “(bb)(AA) had employees  
11 for whom the borrower paid sala-  
12 ries and payroll taxes; or

13 “(BB) paid independent  
14 contractors, as reported on a  
15 Form 1099–MISC; and

16 “(cc) is substantially im-  
17 pacted by public health restric-  
18 tions related to the Coronavirus  
19 2019 (COVID–19).

20 “(iii) ADDITIONAL LENDERS.—The  
21 authority to make loans under this para-  
22 graph shall be extended to additional lend-  
23 ers determined by the Administrator and  
24 the Secretary of the Treasury to have the  
25 necessary qualifications to process, close,

1 disburse and service loans made with the  
2 guarantee of the Administration.

3 “(iv) LIMITATION.—An eligible recipi-  
4 ent of a covered loan for purposes of pay-  
5 ing payroll costs and other obligations de-  
6 scribed in this subparagraph shall not be  
7 eligible to receive an economic injury dis-  
8 aster loan under subsection (b)(2) for the  
9 same purpose.

10 “(G) BORROWER REQUIREMENTS.—

11 “(i) CERTIFICATION.—An eligible re-  
12 cipient applying for a covered loan shall  
13 make a good faith certification—

14 “(I) that the uncertainty of cur-  
15 rent economic conditions makes nec-  
16 essary the loan request to support the  
17 ongoing operations of the eligible re-  
18 cipient; and

19 “(II) acknowledging that funds  
20 will be used to retain workers and  
21 maintain payroll or make mortgage  
22 payments, lease payments, and utility  
23 payments.

24 “(ii) FULL-TIME EQUIVALENT EM-  
25 PLOYEES.—An eligible recipient of a cov-

1           ered loan shall maintain an average  
2           monthly number of full-time equivalent em-  
3           ployees (as defined in section 45R(d)(2) of  
4           the Internal Revenue Code of 1986) during  
5           the covered period that is not less than the  
6           average monthly number of full-time equiv-  
7           alent employees during the applicable pe-  
8           riod described in subclause (I)(aa) or sub-  
9           clause (II)(aa) of subparagraph (E)(i).

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

12                   “(i) in lieu of the fee otherwise appli-  
13                   cable under paragraph (23)(A), the Ad-  
14                   ministrator shall collect no fee; and

15                   “(ii) in lieu of the fee otherwise appli-  
16                   cable under paragraph (18)(A), the Ad-  
17                   ministrator shall collect no fee.

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

23           “(J) COLLATERAL AND PERSONAL GUAR-  
24           ANTEE REQUIREMENTS.—During the covered  
25           period, with respect to a covered loan—

1           “(i) no collateral shall be required for  
2           the covered loan; and

3           “(ii) no personal guarantee shall be  
4           required for the covered loan.

5           “(K) MATURITY FOR LOANS WITH RE-  
6           MAINING BALANCE AFTER APPLICATION OF  
7           FORGIVENESS.—With respect to a covered loan  
8           that has a remaining balance after reduction  
9           based on the loan forgiveness amount under  
10          section 1105 of the CARES Act—

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

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

18          “(L) INTEREST RATE REQUIREMENTS.—  
19          During the covered period, a covered loan shall  
20          bear an interest rate in accordance with the  
21          maximum interest rate in effect on February  
22          15, 2020, for a loan under this subsection.

23          “(M) SUBSIDY RECOUPMENT FEE.—Not-  
24          withstanding any other provision of law, a cov-

1           ered loan shall not be subject to a subsidy  
2           recoupment fee.

3           “(N) LOAN DEFERMENT.—

4                   “(i) DEFINITION OF IMPACTED BOR-  
5           ROWER.—

6                           “(I) IN GENERAL.—In this sub-  
7           paragraph, the term ‘impacted bor-  
8           rower’ means an eligible recipient  
9           that—

10                                   “(aa) is in operation on  
11                                   February 15, 2020; and

12   “(bb) has an application for  
13                                   a covered loan that is approved  
14                                   or pending approval on or after  
15                                   the date of enactment of this  
16                                   paragraph.

17                                   “(II) PRESUMPTION.—For pur-  
18           poses of this subparagraph, an im-  
19           pacted borrower is presumed to have  
20           been adversely impacted by COVID-  
21           19.

22                                   “(ii) DEFERRAL.—During the covered  
23           period, the Administrator shall—

1                   “(I) consider each eligible recipi-  
2                   ent that applies for a covered loan to  
3                   be an impacted borrower; and

4                   “(II) require lenders under this  
5                   subsection to provide complete pay-  
6                   ment deferment relief for impacted  
7                   borrowers with covered loans for a pe-  
8                   riod of not more than 1 year.

9                   “(iii) SECONDARY MARKET.—During  
10                  the covered period, with respect to a cov-  
11                  ered loan that is sold on the secondary  
12                  market, if an investor declines to approve  
13                  a deferral requested by a lender under  
14                  clause (ii), the Administrator shall exercise  
15                  the authority to purchase the loan so that  
16                  the impacted borrower may receive a deferr-  
17                  ral for a period of not more than 1 year.

18                  “(iv) GUIDANCE.—Not later than 30  
19                  days after the date of enactment of this  
20                  paragraph, the Administrator shall provide  
21                  guidance to lenders under this paragraph  
22                  on the deferment process described in this  
23                  subparagraph.

24                  “(O) SECONDARY MARKET SALES.—A cov-  
25                  ered loan shall not be eligible to be sold in the

1 secondary market until the covered recipient of  
2 the covered loan has requested the loan forgive-  
3 ness authorized under section 1105 of the  
4 CARES Act and the Administrator has finally  
5 determined the amount of any forgiveness to  
6 which the eligible recipient is entitled and has  
7 made payment to the lender. Any remaining  
8 balance on the loan after the application of that  
9 payment may be sold in the secondary market.

10 “(P) REGULATORY CAPITAL REQUIRE-  
11 MENTS.—

12 “(i) RISK WEIGHT.—With respect to  
13 the appropriate Federal banking agencies  
14 applying capital requirements under their  
15 respective risk-based capital requirements,  
16 a covered loan shall receive a risk weight  
17 of zero percent.

18 “(ii) TEMPORARY RELIEF FROM TDR  
19 DISCLOSURES.—Notwithstanding any other  
20 provision of law, an insured depository in-  
21 stitution that modifies a covered loan in re-  
22 lation to COVID–19-related difficulties in  
23 a troubled debt restructuring on or after  
24 March 13, 2020, shall not be required to  
25 comply with the Financial Accounting

1 Standards Board Accounting Standards  
2 Codification Subtopic 310–40 (‘Receiv-  
3 ables—Troubled Debt Restructurings by  
4 Creditors’) for purposes of compliance with  
5 the requirements of the Federal Deposit  
6 Insurance Act (12 U.S.C. 1811 et seq.),  
7 until such time and under such cir-  
8 cumstances as the appropriate Federal  
9 banking agency determines appropriate.

10 “(Q) REIMBURSEMENT FOR PROC-  
11 ESSING.—

12 “(i) IN GENERAL.—The Administrator  
13 shall reimburse a lender authorized to  
14 make a covered loan at a rate of 5 percent  
15 of the balance of the financing outstanding  
16 at the time of disbursement of the covered  
17 loan.

18 “(ii) TIMING.—A reimbursement de-  
19 scribed in clause (i) shall be made not later  
20 than 5 days after the disbursement of the  
21 covered loan.

22 “(R) DUPLICATION.—Nothing in this  
23 paragraph shall prohibit a recipient of an eco-  
24 nomic injury disaster loan made under sub-  
25 section (b)(2) during the period beginning on

1 February 15, 2020, and ending on March 31,  
2 2020, from receiving assistance under this  
3 paragraph.”.

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

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

13 (2) the amount authorized for commitments for  
14 such loans under the heading “BUSINESS LOANS  
15 PROGRAM ACCOUNT” under the heading “SMALL  
16 BUSINESS ADMINISTRATION” under title V of divi-  
17 sion C of the Consolidated Appropriations Act, 2020  
18 (Public Law 116–93; 133 Stat. 2475) shall not  
19 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) INTERIM RULE.—On and after the date of enact-  
6           ment of this Act, the interim final rule published by the  
7           Administrator entitled “Express Loan Programs: Affili-  
8           ation Standards” (85 Fed. Reg. 7622 (February 10,  
9           2020)) shall have no force or effect.

10 **SEC. 3. WAIVER OF MATCHING FUNDS REQUIREMENT**

11                           **UNDER THE WOMEN’S BUSINESS CENTER**

12                           **PROGRAM.**

13           During the 3-month period beginning on the date of  
14           enactment of this Act, the requirement relating to obtain-  
15           ing cash contributions from non-Federal sources under  
16           section 29(c)(1) of the Small Business Act (15 U.S.C.  
17           656(c)(1)) is waived for any recipient of assistance under  
18           such section 29.

19 **SEC. 4. LOAN FORGIVENESS.**

20           (a) DEFINITIONS.—In this section—

21                   (1) the term “covered loan” means a loan guar-  
22                   anteed under paragraph (36) of section 7(a) of the  
23                   Small Business Act (15 U.S.C. 636(a)), as added by  
24                   Section 2;

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

4                   (A) is a liability of the borrower;

5                   (B) is a mortgage on real or personal  
6 property; and

7                   (C) was incurred before February 15,  
8 2020;

9           (3) the term “covered period” means the 8-  
10 week period beginning on the date of the origination  
11 of a covered loan;

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

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

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

22           (7) the term “expected forgiveness amount”  
23 means the amount of principal that a lender reason-  
24 ably expects a borrower to expend during the cov-  
25 ered period on the sum of any—

1 (A) payroll costs;

2 (B) payments of interest on any covered  
3 mortgage obligation (which shall not include  
4 any prepayment of or payment of principal on  
5 a covered mortgage obligation);

6 (C) payments on any covered rent obliga-  
7 tion; and

8 (D) covered utility payments; and

9 (8) the term “payroll costs” has the meaning  
10 given that term in paragraph (36) of section 7(a) of  
11 the Small Business Act (15 U.S.C. 636(a)), as  
12 added by Section 2 of this Act.

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

17 (1) Payroll costs.

18 (2) Any payment of interest on any covered  
19 mortgage obligation (which shall not include any  
20 prepayment of or payment of principal on a covered  
21 mortgage obligation).

22 (3) Any payment on any covered rent obliga-  
23 tion.

24 (4) Any covered utility payment.

25 (c) TREATMENT OF AMOUNTS FORGIVEN.—

1           (1) IN GENERAL.—Amounts which have been  
2 forgiven under this section shall be considered can-  
3 celed indebtedness by a lender authorized under sec-  
4 tion 7(a) of the Small Business Act (15 U.S.C.  
5 636(a)).

6           (2) PURCHASE OF GUARANTEES.—For purposes  
7 of the purchase of the guarantee for a covered loan  
8 by the Administrator, amounts which are forgiven  
9 under this section shall be treated in accordance  
10 with the procedures that are otherwise applicable to  
11 a loan guaranteed under section 7(a) of the Small  
12 Business Act (15 U.S.C. 636(a)).

13           (3) REMITTANCE.—Not later than 90 days  
14 after the date on which the amount of forgiveness  
15 under this section is determined, the Administrator  
16 shall remit to the lender an amount equal to the  
17 amount of forgiveness, plus any interest accrued  
18 through the date of payment.

19           (4) ADVANCE PURCHASE OF COVERED LOAN.—

20           (A) REPORT.—A lender authorized under  
21 section 7(a) of the Small Business Act (15  
22 U.S.C. 636(a)) may report to the Administrator  
23 an expected forgiveness amount on a covered  
24 loan or on a pool of covered loans of up to 100

1           percent of the principal on the covered loan or  
2           pool of covered loans, respectively.

3           (B) PURCHASE.—The Administrator shall  
4           purchase the expected forgiveness amount de-  
5           scribed in subparagraph (A) as if the amount  
6           were the principal amount of a loan guaranteed  
7           under section 7(a) of the Small Business Act  
8           636(a).

9           (C) TIMING.—Not later than 5 days after  
10          the date on which the Administrator receives a  
11          report under subparagraph (A), the Adminis-  
12          trator shall purchase the expected forgiveness  
13          amount under subparagraph (B) with respect to  
14          each covered loan to which the report relates.

15         (d) LIMITS ON AMOUNT OF FORGIVENESS.—

16           (1) AMOUNT MAY NOT EXCEED PRINCIPAL.—  
17          The amount of loan forgiveness under this section  
18          shall not exceed the principal amount of the financ-  
19          ing made available under the applicable covered  
20          loan.

21           (2) REDUCTION BASED ON REDUCTION IN NUM-  
22          BER OF EMPLOYEES.—

23           (A) IN GENERAL.—The amount of loan  
24          forgiveness under this section shall be reduced,  
25          but not increased, by multiplying the amount

1 described in subsection (b) by the quotient ob-  
2 tained by dividing—

3 (i) the average number of full-time  
4 equivalent employees per month employed  
5 by the eligible recipient during the covered  
6 period; by

7 (ii)(I) the average number of full-time  
8 equivalent employees per month employed  
9 by the eligible recipient during the period  
10 beginning on February 15, 2019, and end-  
11 ing on June 30, 2019;

12 (II) if the eligible recipient was not in  
13 operation before June 30, 2019, the aver-  
14 age number of full-time equivalent employ-  
15 ees per month employed by the eligible re-  
16 cipient during the period beginning on  
17 January 1, 2020, and ending on February  
18 29, 2020; or

19 (III) in the case of an eligible recipi-  
20 ent that is a seasonal employer, as deter-  
21 mined by the Administrator, the average  
22 number of full-time equivalent employees  
23 per month employed by the eligible recipi-  
24 ent during the period beginning on Feb-

1           ruary 15, 2019, and ending on June 30,  
2           2019.

3           (B) CALCULATION OF AVERAGE NUMBER  
4           OF EMPLOYEES.—For purposes of subpara-  
5           graph (A), the average number of full-time  
6           equivalent employees shall be determined by  
7           calculating the average number of full-time  
8           equivalent employees for each pay period falling  
9           within a month.

10          (3) REDUCTION RELATING TO SALARY AND  
11          WAGES.—

12                 (A) IN GENERAL.—The amount of loan  
13                 forgiveness under this section shall be reduced  
14                 by the amount of any reduction in total salary  
15                 or wages of any employee described in subpara-  
16                 graph (B) during the covered period that is in  
17                 excess of 25 percent of the total salary or wages  
18                 of the employee during the most recent full  
19                 quarter during which the employee was em-  
20                 ployed before the covered period.

21                 (B) EMPLOYEES DESCRIBED.—An em-  
22                 ployee described in this subparagraph is any  
23                 employee who did not receive, during any single  
24                 pay period during 2019, wages or salary at an

1           annualized rate of pay in an amount more than  
2           \$100,000.

3           (4) EXCEPTION FOR TIPPED WORKERS.—An el-  
4           igible recipient with tipped employees described in  
5           section 3(m)(2)(A) of the Fair Labor Standards Act  
6           of 1938 (29 U.S.C. 203(m)(2)(A)) may receive for-  
7           giveness for additional wages paid to those employ-  
8           ees.

9           (5) EXEMPTION FOR RE-HIRES.—

10           (A) IN GENERAL.—In a circumstance de-  
11           scribed in subparagraph (B), the amount of  
12           loan forgiveness under this section shall be de-  
13           termined without regard to a reduction in the  
14           number of full-time equivalent employees of an  
15           eligible recipient or a reduction in the salary of  
16           1 or more employees of the eligible recipient, as  
17           applicable, during the period beginning on Feb-  
18           ruary 15, 2020, and ending on April 1, 2020.

19           (B) CIRCUMSTANCES.—A circumstance de-  
20           scribed in this subparagraph is a cir-  
21           cumstance—

22           (i) in which—

23           (I) during the period beginning  
24           on February 15, 2020, and ending on  
25           April 1, 2020, there is a reduction, as

1 compared to February 15, 2020, in  
2 the number of full-time equivalent em-  
3 ployees of an eligible recipient; and

4 (II) not later than June 30,  
5 2020, the eligible employer has elimi-  
6 nated the reduction in the number of  
7 full-time equivalent employees;

8 (ii) in which—

9 (I) during the period beginning  
10 on February 15, 2020, and ending on  
11 April 1, 2020, there is a reduction, as  
12 compared to February 15, 2020, in  
13 the salary or wages of 1 or more em-  
14 ployees of the eligible recipient; and

15 (II) not later than June 30,  
16 2020, the eligible employer has elimi-  
17 nated the reduction in the salary or  
18 wages of such employees; or

19 (iii) in which the events described in  
20 clause (i) and (ii) occur.

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

10 (h) SAFE HARBOR.—If a lender determines that an  
11 eligible recipient has accurately verified the payments for  
12 payroll costs, payments on covered mortgage obligations,  
13 payments on covered lease obligations, or covered utility  
14 payments during the covered period—

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

22 (2) the lender shall not be subject to any pen-  
23 alties by the Administrator relating to loan forgive-  
24 ness for the payments for payroll costs, payments on  
25 covered mortgage obligations, payments on covered

1 lease obligations, or covered utility payments, as the  
2 case may be.

3 (i) TAXABILITY.—Canceled indebtedness under this  
4 section shall be excluded from gross income for purposes  
5 of the Internal Revenue Code of 1986.

6 (j) RULE OF CONSTRUCTION.—The cancellation of  
7 indebtedness on a covered loan under this section shall not  
8 otherwise modify the terms and conditions of the covered  
9 loan.

10 (k) REGULATIONS.—Not later than 30 days after the  
11 date of enactment of this Act, the Administrator shall  
12 issue guidance and regulations implementing this section.

13 **SEC. 5. DIRECT APPROPRIATIONS.**

14 (a) IN GENERAL.—There is appropriated, out of  
15 amounts in the Treasury not otherwise appropriated, for  
16 the fiscal year ending September 30, 2020, to remain  
17 available until September 30, 2021, for additional  
18 amounts—

19 (1) \$299,400,000,000 under the heading  
20 “SMALL BUSINESS ADMINISTRATION—BUSINESS  
21 LOANS PROGRAM ACCOUNT” for the cost of guaran-  
22 teed loans as authorized under paragraph (36) of  
23 section 7(a) of the Small Business Act (15 U.S.C.  
24 636(a)), as added by section 2(a) of this title;

1           (2) \$700,000,000 under the heading “SMALL  
2 BUSINESS ADMINISTRATION—SALARIES AND EX-  
3 PENSES” for salaries and expenses of the Adminis-  
4 tration; and

5           (3) \$25,000,000 under the heading “SMALL  
6 BUSINESS ADMINISTRATION—OFFICE OF INSPEC-  
7 TOR GENERAL” for necessary expenses of the Office  
8 of Inspector General of the Administration in car-  
9 rying out the provisions of the Inspector General Act  
10 of 1978 (5 U.S.C. App.).

11 **SEC. 6. CONTRACTING.**

12       (a) DEFINITION.—In this section, the term “covered  
13 entity” means a small business concern or nonprofit orga-  
14 nization—

15           (1) that is a party to a contract with a Federal  
16 agency; and

17           (2) for which the contractor performance is ad-  
18 versely impacted as a result of COVID–19.

19       (b) PROMOTION OF SMALL BUSINESS CON-  
20 TRACTING.—

21           (1) SMALL BUSINESS CONTRACTING RELIEF.—

22           (A) IN GENERAL.—Notwithstanding any  
23 other provision of law or regulation, and except  
24 as provided in subparagraph (B), during the pe-  
25 riod beginning on the date of enactment of this

1 Act and ending on September 30, 2021, the  
2 head of the Federal agency with which a cov-  
3 ered entity has a contract shall provide the cov-  
4 ered entity with the greater of—

5 (i) 30 additional days to carry out the  
6 responsibilities of the covered entity under  
7 the contract; or

8 (ii) an additional amount of time to  
9 carry out the responsibilities of the covered  
10 entity under the contract that the head of  
11 the Federal agency determines to be ap-  
12 propriate after taking into consideration  
13 the severity of the adverse impact experi-  
14 enced by the covered entity.

15 (B) EXCLUSION OF MISSION-CRITICAL  
16 CONTRACTS.—Subparagraph (A) shall not apply  
17 to any contract that the head of the Federal  
18 agency that is a party to the contract deter-  
19 mines is critical to carrying out the mission of  
20 the Federal agency.

21 (2) PAYMENT CONTINUATION.—If the perform-  
22 ance of all or any part of the work of a Federal  
23 goods or services contract with a contractor that is  
24 a small business concern or a nonprofit organization  
25 in force and effect during the period beginning on

1 the date of enactment of this Act and ending on  
2 September 30, 2021, is unavoidably delayed or inter-  
3 rupted by the inability of the employees of the small  
4 business concern or nonprofit organization, as appli-  
5 cable, to access Government facilities, systems, or  
6 other Government-provided resources due to restric-  
7 tions related to COVID–19 that have been imposed  
8 by any authority or due to orders or instructions  
9 issued by the contracting agency in response to  
10 COVID–19—

11 (A) the Government shall pay the small  
12 business concern or nonprofit organization, as  
13 applicable, upon the submission of the docu-  
14 mentation required by the contract and accord-  
15 ing to the terms specified in the contract, the  
16 prices stipulated in the contract for goods or  
17 services as if the small business concern or non-  
18 profit organization, as applicable, had rendered  
19 and the Government accepted the goods or serv-  
20 ices; and

21 (B) contractor delivery schedules shall be  
22 revised and the small business concern or non-  
23 profit organization, as applicable, shall be eligi-  
24 ble for equitable adjustments based on the re-  
25 vised schedules.

1           (3) PROMPT PAYMENTS.—Notwithstanding any  
2 other provision of law or regulation, during any pe-  
3 riod in which the President invokes the authorities  
4 of the Defense Production Act of 1950 (50 U.S.C.  
5 4501 et seq.), for any payment due by the head of  
6 a Federal agency on a contract for an item of prop-  
7 erty or service provided—

8           (A) with respect to a prime contractor (as  
9 defined in section 8701 of title 41, United  
10 States Code) that is a small business concern or  
11 nonprofit organization, the head of the Federal  
12 agency shall, to the fullest extent permitted by  
13 law and to the maximum extent practicable, es-  
14 tablish an accelerated payment date of 15 days  
15 after a proper invoice for the amount due is re-  
16 ceived; and

17           (B) with respect to a prime contractor (as  
18 defined in section 8701 of title 41, United  
19 States Code) that subcontracts with a small  
20 business concern or nonprofit organization, the  
21 head of the Federal agency shall, to fullest ex-  
22 tent permitted by law and to the maximum ex-  
23 tent practicable, establish an accelerated pay-  
24 ment date of 15 days after receipt of a proper  
25 invoice for the amount due if the prime con-

1 contractor agrees to make payments to the subcon-  
2 tractor in accordance with the accelerated pay-  
3 ment date, to the maximum extent practicable,  
4 without any further consideration from or fees  
5 charged to the subcontractor.

6 (4) BAR ON MULTIPLE FORMS OF CONTRACT  
7 RELIEF.—A small business concern or nonprofit or-  
8 ganization may not receive a modification of terms  
9 or assistance under more than 1 paragraph of this  
10 subsection with respect to any single contract.

11 (c) RESOLICITATION OF CONTRACTS WITH SMALL  
12 BUSINESS CONCERNS.—During fiscal years 2021 and  
13 2022, a Federal agency shall not cancel a contract in  
14 which the prime contractor (as defined in section 8701  
15 of title 41, United States Code) is a small business con-  
16 cern that defaulted on the terms of the contract directly  
17 or indirectly due to the COVID–19 unless the Director  
18 of Small and Disadvantaged Business Utilization of the  
19 Federal agency certifies that—

20 (1) the contract is mission-critical;

21 (2) resolicitation of the contract would allow a  
22 faster delivery than the small business concern could  
23 provide; and

1           (3) the resolicitation of the contract is, to the  
2           greatest extent possible, awarded to another small  
3           business concern.

4 **SEC. 7. UNITED STATES TREASURY PROGRAM MANAGE-**  
5 **MENT AUTHORITY.**

6           (a) **AUTHORITY TO INCLUDE ADDITIONAL FINAN-**  
7 **CIAL INSTITUTIONS.**—The Department of the Treasury,  
8 in consultation with the Administration, the Farm Credit  
9 Administration, and the other Federal financial regulatory  
10 agencies (as defined in section 313(r) of title 31, United  
11 States Code), shall establish criteria for insured depository  
12 institutions (as defined in section 3 of the Federal Deposit  
13 Insurance Act (12 U.S.C. 1813)), institutions of the Farm  
14 Credit System chartered under the Farm Credit Act of  
15 1971 (12 U.S.C. 2001 et seq.), and other lenders that do  
16 not already participate in lending under programs of the  
17 Administration, to participate in the small business inter-  
18 ruption loans program to provide loans under this section  
19 until the date on which the national emergency declared  
20 by the President under the National Emergencies Act (50  
21 U.S.C. 1601 et seq.) with respect to the Coronavirus Dis-  
22 ease 2019 (COVID–19) expires.

23           (b) **SAFETY AND SOUNDNESS.**—An insured deposi-  
24 tory institution (as defined in section 3 of the Federal De-  
25 posit Insurance Act (12 U.S.C. 1813)), institution of the

1 Farm Credit System chartered under the Farm Credit Act  
2 of 1971 (12 U.S.C. 2001 et seq.), or other lender may  
3 only participate in the program established under this sec-  
4 tion if participation does not affect the safety and sound-  
5 ness of the institution or lender.

6 (c) REGULATIONS FOR LENDERS AND LOANS.—

7 (1) IN GENERAL.—The Secretary of the Treas-  
8 ury, in consultation with the Administrator, shall  
9 issue regulations and guidance in order to direct ad-  
10 ditional lenders under this section and establish  
11 terms and conditions for small business interruption  
12 loans under this section, including terms concerning  
13 compensation, underwriting standards, interest  
14 rates, and maturity.

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

18 (A) A rate of interest that does not exceed  
19 the maximum permissible rate of interest avail-  
20 able on a loan of comparable maturity under  
21 paragraph (36) of section 7(a) of the Small  
22 Business Act (15 U.S.C. 636(a)), as added by  
23 section 2 of this Act.

24 (B) Terms and conditions that, to the  
25 maximum extent practicable, are the same as

1 the terms and conditions required under the fol-  
2 lowing provisions of paragraph (36) of section  
3 7(a) of the Small Business Act (15 U.S.C.  
4 636(a)), as added by section 2 of this Act:

5 (i) Subparagraph (D), pertaining to  
6 borrower eligibility.

7 (ii) Subparagraph (E), pertaining to  
8 the maximum loan amount.

9 (iii) Subparagraph (F)(i), pertaining  
10 to allowable uses of program loans.

11 (iv) Subparagraph (H), pertaining to  
12 fee waivers.

13 (v) Subparagraph (N), pertaining to  
14 loan deferment.

15 (C) A guarantee percentage that, to the  
16 maximum extent practicable, is the same as the  
17 guarantee percentage required under subpara-  
18 graph (F) of section 7(a)(2) of the Small Busi-  
19 ness Act (15 U.S.C. 636(a)(2)), as added by  
20 section 2 of this Act.

21 (d) ADDITIONAL REGULATIONS GENERALLY.—The  
22 Secretary of the Treasury may issue regulations and guid-  
23 ance as may be necessary to carry out the purposes of  
24 this section.

1 (e) CERTIFICATION.—As a condition of receiving a  
2 loan under this section, a borrower shall certify under  
3 terms acceptable to the Secretary of the Treasury that the  
4 borrower—

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

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

11 (f) PROGRAM ADMINISTRATION.—Under the infra-  
12 structure of the Department of the Treasury and with  
13 guidance from the Secretary of the Treasury, the Adminis-  
14 trator shall administer the program established under this  
15 section, including the making and purchasing of guaran-  
16 tees on loans under the program, until the date on which  
17 the national emergency declared by the President under  
18 the National Emergencies Act (50 U.S.C. 1601 et seq.)  
19 with respect to the Coronavirus Disease 2019 (COVID-  
20 19) expires.

21 (g) CRIMINAL PENALTIES.—A loan under this sec-  
22 tion shall be deemed to be a loan under the Small Business  
23 Act (15 U.S.C. 631 et seq.) for purposes of section 16  
24 of such Act (15 U.S.C. 645).

1 **SEC. 8. EMERGENCY EIDL GRANTS.**

2 (a) DEFINITIONS.—In this section—

3 (1) the term “covered period” means the period  
4 beginning on January 31, 2020, and ending on De-  
5 cember 31, 2020; and

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

7 (A) a startup with not more than 500 em-  
8 ployees;

9 (B) any individual who operates under a  
10 sole proprietorship or as an independent con-  
11 tractor;

12 (C) a cooperative with not more than 500  
13 employees; or

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

17 (b) ELIGIBLE ENTITIES.—During the covered period,  
18 in addition to small business concerns, private nonprofit  
19 organizations, and small agricultural cooperatives, an eli-  
20 gible entity shall be eligible for a loan made under section  
21 7(b)(2) of the Small Business Act (15 U.S.C. 636(b)(2)).

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

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

4           (2) the requirement that an applicant needs to  
5           be in business for the 1-year period before the dis-  
6           aster; and

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

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

17               (1) approve an applicant based solely on the  
18               credit score of the applicant and shall not require an  
19               applicant to submit a tax return or a tax return  
20               transcript for such approval; or

21               (2) use alternative appropriate methods to de-  
22               termine an applicant’s ability to repay.

23          (e) EMERGENCY GRANT.—

24               (1) IN GENERAL.—During the covered period,  
25          an eligible entity that applies for a loan under sec-

1       tion 7(b)(2) of the Small Business Act (15 U.S.C.  
2       636(b)(2)) in response to COVID–19 may request  
3       that the Administrator provide an advance in the  
4       amount requested by such applicant (not to exceed  
5       \$10,000) to such applicant within 3 days after the  
6       Administrator receives an application from such ap-  
7       plicant.

8               (2) VERIFICATION.—Before disbursing amounts  
9       under this subsection, the Administrator shall verify  
10      that the applicant is an eligible entity.

11              (3) USE OF FUNDS.—An advance provided  
12      under this subsection may be used to address any al-  
13      lowable purpose for a loan made under section  
14      7(b)(2) of the Small Business Act (15 U.S.C.  
15      636(b)(2)), including—

16              (A) providing paid sick leave to employees  
17              unable to work due to the direct effect of the  
18              COVID–19;

19              (B) maintaining payroll to retain employ-  
20              ees during business disruptions or substantial  
21              slowdowns;

22              (C) meeting increased costs to obtain ma-  
23              terials unavailable from the applicant’s original  
24              source due to interrupted supply chains;

1 (D) making rent or mortgage payments;  
2 and

3 (E) repaying obligations that cannot be  
4 met due to revenue losses.

5 (4) REPAYMENT.—An applicant shall not be re-  
6 quired to repay any amounts of an advance provided  
7 under this subsection, even if subsequently denied a  
8 loan under section 7(b)(2) of the Small Business Act  
9 (15 U.S.C. 636(b)(2)).

10 (5) UNEMPLOYMENT GRANT.—If an applicant  
11 that receives an advance under this subsection trans-  
12 fers into the loan program under section 7(a) of the  
13 Small Business Act (15 U.S.C. 636(a)), the advance  
14 amount shall be considered when determining loan  
15 forgiveness for a loan for payroll costs made under  
16 such section 7(a).

17 (6) AUTHORIZATION OF APPROPRIATIONS.—  
18 There is authorized to be appropriated to the Ad-  
19 ministration \$10,000,000,000 to carry out this sub-  
20 section.

21 (7) TERMINATION.—The authority to carry out  
22 grants under this subsection shall terminate on De-  
23 cember 30, 2020.

24 (f) EMERGENCIES INVOLVING FEDERAL PRIMARY  
25 RESPONSIBILITY QUALIFYING FOR SBA ASSISTANCE.—

1 Section 7(b)(2) of the Small Business Act (15 U.S.C.  
2 636(b)(2)) is amended—

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

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

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

9 (4) by redesignating subparagraph (D) as sub-  
10 subparagraph (E);

11 (5) by inserting after subparagraph (C) the fol-  
12 lowing:

13 “(D) an emergency involving Federal pri-  
14 mary responsibility determined to exist by the  
15 President under section 501(b) of the Robert T.  
16 Stafford Disaster Relief and Emergency Assist-  
17 ance Act (42 U.S.C. 5191(b)); or”; and

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

19 (A) by striking “or (C)” and inserting  
20 “(C), or (D)”;

21 (B) by striking “disaster declaration” each  
22 place it appears and inserting “disaster or  
23 emergency declaration”;

1 (C) by striking “disaster has occurred”  
2 and inserting “disaster or emergency has oc-  
3 curred”;

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

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

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

19 **SEC. 9. SUBSIDY FOR CERTAIN LOAN PAYMENTS.**

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

22 (1) guaranteed by the Administration under—

23 (A) section 7(a) of the Small Business Act

24 (15 U.S.C. 636(a)), including a loan made

1 under the Community Advantage Pilot Program  
2 of the Administration; or

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

5 (2) made by an intermediary to a small busi-  
6 ness concern using loans or grants received under  
7 section 7(m) of the Small Business Act (15 U.S.C.  
8 636(m)).

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

11 (1) all borrowers are adversely affected by  
12 COVID–19;

13 (2) relief payments by the Administration are  
14 appropriate for all borrowers; and

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

1 (c) PRINCIPAL AND INTEREST PAYMENTS.—

2 (1) IN GENERAL.—The Administrator shall pay  
3 the principal, interest, and any associated fees that  
4 are owed on a covered loan in a regular servicing  
5 status—

6 (A) with respect to a covered loan made  
7 before the date of enactment of this Act and  
8 not on deferment, for the 6-month period begin-  
9 ning with the next payment due on the covered  
10 loan;

11 (B) with respect to a covered loan made  
12 before the date of enactment of this Act and on  
13 deferment, for the 6-month period beginning  
14 with the next payment due on the covered loan  
15 after the deferment period; and

16 (C) with respect to a covered loan made  
17 during the period beginning on the date of en-  
18 actment of this Act and ending on the date that  
19 is 6 months after such date of enactment, for  
20 the 6-month period beginning with the first  
21 payment due on the covered loan.

22 (2) TIMING OF PAYMENT.—The Administrator  
23 shall begin making payments under paragraph (1)  
24 on a covered loan not later than 30 days after the  
25 date on which the first such payment is due.

1           (3) APPLICATION OF PAYMENT.—Any payment  
2           made by the Administrator under paragraph (1)  
3           shall be applied to the covered loan such that the  
4           borrower is relieved of the obligation to pay that  
5           amount.

6           (d) OTHER REQUIREMENTS.—The Administrator  
7           shall—

8           (1) communicate and coordinate with the Fed-  
9           eral Deposit Insurance Corporation, the Office of the  
10          Comptroller of the Currency, and State bank regu-  
11          lators to encourage those entities to not require  
12          lenders to increase their reserves on account of re-  
13          ceiving payments made by the Administrator under  
14          subsection (c);

15          (2) waive statutory limits on maximum loan  
16          maturities for any covered loan durations where the  
17          lender provides a deferral and extends the maturity  
18          of covered loans during the 1-year period following  
19          the date of enactment of this Act; and

20          (3) when necessary to provide more time be-  
21          cause of the potential of higher volumes, travel re-  
22          strictions, and the inability to access some properties  
23          during the COVID–19 pandemic, extend lender site  
24          visit requirements to—

1 (A) not more than 60 days (which may be  
2 extended at the discretion of the Administra-  
3 tion) after the occurrence of an adverse event,  
4 other than a payment default, causing a loan to  
5 be classified as in liquidation; and

6 (B) not more than 90 days after a pay-  
7 ment default.

8 (e) **RULE OF CONSTRUCTION.**—Nothing in this sec-  
9 tion may be construed to limit the authority of the Admin-  
10 istrator to make payments pursuant to subsection (c) with  
11 respect to a covered loan solely because the covered loan  
12 has been sold in the secondary market.

13 (f) **AUTHORIZATION OF APPROPRIATIONS.**—There is  
14 authorized to be appropriated to the Administrator  
15 \$16,800,000,000 to carry out this section.

16 **SEC. 10. EMERGENCY RULEMAKING AUTHORITY.**

17 Not later than 15 days after the date of enactment  
18 of this Act, the Administrator shall issue regulations to  
19 carry out this Act and the amendments made by this Act  
20 without regard to the notice requirements under section  
21 553(b) of title 5, United States Code.

22 **TITLE V—REGULATORY RELIEF**

23 **SECTION 1. REPEALING BURDENSOME REGULATIONS.**

24 (a) Within 7 days of enactment of this Act, each  
25 agency (as defined in 5 U.S.C. 551) shall identify major

1 regulations (as defined in 5 U.S.C. 804(2)) that, if amend-  
2 ed, suspended, or repealed, would provide immediate fi-  
3 nancial or economic relief.

4 (b) Within 15 days of enactment, each agency shall  
5 submit to the President a plan to immediately suspend  
6 enforcement of the regulations identified in accordance  
7 with subsection (a).

8 (c) Regulations suspended in accordance with this  
9 section may not be reinstated unless approved by a joint  
10 resolution of Congress.

11 (d) The requirements under chapter 5 of title 5,  
12 United States Code, shall not apply to the suspension of  
13 regulations identified under this section.

14 **TITLE VI—TEMPORARY RELIEF**  
15 **FROM HOME AND AUTO LOANS**

16 **SECTION 1. FORECLOSURE MORATORIUM AND CONSUMER**  
17 **RIGHT TO REQUEST FORBEARANCE.**

18 (a) DEFINITIONS.—In this section:

19 (1) COVID–19 EMERGENCY.—The term  
20 “COVID–19 emergency” means the national emer-  
21 gency concerning the novel coronavirus disease  
22 (COVID–19) outbreak declared by the President on  
23 March 13, 2020, under the National Emergencies  
24 Act (50 U.S.C. 1601 et seq.).

1           (2) FEDERALLY BACKED MORTGAGE LOAN.—

2           The term “Federally backed mortgage loan” in-  
3           cludes any loan which is secured by a first or subor-  
4           dinate lien on residential real property (including in-  
5           dividual units of condominiums and cooperatives) de-  
6           signed principally for the occupancy of from 1 to 4  
7           families that is—

8                   (A) insured by the Federal Housing Ad-  
9                   ministration under title II of the National  
10                  Housing Act (12 U.S.C. 1707 et seq.);

11                  (B) insured under section 255 of the Na-  
12                  tional Housing Act (12 U.S.C. 1715z–20);

13                  (C) guaranteed under section 184 or 184A  
14                  of the Housing and Community Development  
15                  Act of 1992 (12 U.S.C. 1715z–13a, 1715z–  
16                  13b);

17                  (D) guaranteed or insured by the Depart-  
18                  ment of Veterans Affairs;

19                  (E) guaranteed or insured by the Depart-  
20                  ment of Agriculture;

21                  (F) made by the Department of Agri-  
22                  culture; or

23                  (G) purchased or securitized by the Fed-  
24                  eral Home Loan Mortgage Corporation or the  
25                  Federal National Mortgage Association.

1           (3) COVERED PERIOD.—The term “covered pe-  
2           riod” means the period beginning on the date of en-  
3           actment of this Act and ending on the sooner of—

4                   (A) the termination date of the national  
5                   emergency concerning the novel coronavirus dis-  
6                   ease (COVID–19) outbreak declared by the  
7                   President on March 13, 2020, under the Na-  
8                   tional Emergencies Act (50 U.S.C. 1601 et  
9                   seq.); or

10                   (B) December 31, 2020.

11           (4) FINANCIAL HARDSHIP.—The term “finan-  
12           cial hardship” means an inability to meet basic liv-  
13           ing expenses for goods and services necessary for the  
14           borrower and his or her spouse and dependents.

15           (b) FORBEARANCE.—

16                   (1) IN GENERAL.—During the covered period, a  
17                   borrower with a Federally backed mortgage loan ex-  
18                   periencing a financial hardship due, directly or indi-  
19                   rectly, to the COVID–19 emergency may request  
20                   forbearance on the Federally backed mortgage loan,  
21                   regardless of delinquency status, by—

22                           (A) submitting a request to the borrower’s  
23                           servicer; and

1 (B) affirming that the borrower is experi-  
2 encing a financial hardship during the COVID-  
3 19 emergency.

4 (2) DURATION OF FORBEARANCE.—Upon a re-  
5 quest by a borrower for forbearance under para-  
6 graph (1), such forbearance shall be granted for up  
7 to 60 days, and shall be extended for up to 4 periods  
8 of 30 days each at the request of the borrower, pro-  
9 vided that, the borrower’s request for an extension  
10 is made during the covered period, and, at the bor-  
11 rower’s request, either the initial or extended period  
12 of forbearance may be shortened.

13 (3) ACCRUAL OF INTEREST OR FEES.—During  
14 a period of forbearance described in this subsection,  
15 no fees, penalties, or interest beyond the amounts  
16 scheduled or calculated as if the borrower made all  
17 contractual payments on time and in full under the  
18 terms of the mortgage contract, shall accrue on the  
19 borrower’s account.

20 (c) REQUIREMENTS FOR SERVICERS.—

21 (1) IN GENERAL.—Upon receiving a request for  
22 forbearance from a borrower under subsection (b),  
23 the servicer shall—

24 (A) with no additional documentation re-  
25 quired other than the borrower’s attestation to

1 a financial hardship caused by the COVID–19  
2 emergency and with no fees, penalties, or inter-  
3 est (beyond the amounts scheduled or cal-  
4 culated as if the borrower made all contractual  
5 payments on time and in full under the terms  
6 of the mortgage contract) charged to the bor-  
7 rower in connection with the forbearance, pro-  
8 vide the forbearance for up to 60 days, which  
9 may be extended for up to 4 periods of 30 days  
10 each at the request of the borrower, provided  
11 that, the borrower’s request for an extension is  
12 made during the covered period, and, at the  
13 borrower’s request, either the initial or extended  
14 period of forbearance may be shortened;

15 (B) while such forbearance is in effect, pay  
16 or advance funds to make disbursements in a  
17 timely manner from any escrow account estab-  
18 lished on the mortgage loan, and maintain reg-  
19 ular communication with such borrower; and

20 (C) before the end of such forbearance,  
21 evaluate the borrower’s ability to return to  
22 making regular mortgage payments, and based  
23 on that evaluation;

24 (D) if the borrower is able to return to  
25 making regular mortgage payments at the end

1 of the forbearance period, at the borrower's re-  
2 quest and in accordance with the borrower's  
3 choice—

4 (i) reinstate the loan with no pen-  
5 alties, fees, or interest accrued beyond the  
6 amounts scheduled or calculated as if the  
7 borrower made all contractual payments on  
8 time and in full under the terms of the  
9 mortgage contract and with no modifica-  
10 tion fees charged to the borrower;

11 (ii) provide a written repayment plan  
12 with no penalties, fees, or interest accrued  
13 beyond the amounts scheduled or cal-  
14 culated as if the borrower made all con-  
15 tractual payments on time and in full  
16 under the terms of the mortgage contract  
17 and with no modification fees charged to  
18 the borrower; or

19 (iii)(I) at the borrower's request, mod-  
20 ify the borrower's loan to extend the term  
21 for a period that is at least the same pe-  
22 riod as the length of the forbearance, with  
23 all payments that were not made during  
24 the forbearance distributed across the pay-  
25 ments added by the extension at the same

1 intervals as the borrower's existing pay-  
2 ment schedule and evenly distributed  
3 across those intervals, with no penalties,  
4 fees, or interest accrued beyond the  
5 amounts scheduled or calculated as if the  
6 borrower made all contractual payments on  
7 time and in full under the terms of the  
8 mortgage contract and with no modifica-  
9 tion fees charged to the borrower; and

10 (II) notify the borrower in writing of  
11 the extension, including provision of a new  
12 payment schedule and date of maturity,  
13 and that the borrower shall have the elec-  
14 tion of prepaying the forborne payments at  
15 any time, in a lump sum or otherwise;

16 (iv)(I) if the borrower elects to modify  
17 the loan to capitalize a resulting escrow  
18 shortage or deficiency, the servicer may  
19 modify the borrower's loan by re-amor-  
20 tizing the principal balance and extending  
21 the term of the loan sufficient to maintain  
22 the regular mortgage payments, with no  
23 penalties, fees, or interest accrued beyond  
24 the amounts scheduled or calculated as if  
25 the borrower made all contractual pay-

1           ments on time and in full under the terms  
2           of the mortgage contract and with no  
3           modification fees charged to the borrower;  
4           and

5                   (II) notify the borrower in writing of  
6           the extension, including provision of a new  
7           payment schedule and date of maturity,  
8           and that the borrower shall have the elec-  
9           tion of prepaying the suspended payments  
10          at any time, in a lump sum or otherwise;  
11          or

12                   (v) if the borrower is financially un-  
13          able to return to making regular mortgage  
14          payments at the end of the forbearance pe-  
15          riod and if the borrower elects, or if the  
16          borrower is able to return to making reg-  
17          ular mortgage payments but so elects—

18                           (I) evaluate the borrower for all  
19          loan modification options without re-  
20          gard to whether the borrower has pre-  
21          viously requested, been offered, or  
22          provided a loan modification or other  
23          loss mitigation option, including—

24                                   (aa) further extending the  
25          borrower's repayment period; or

1 (bb) other modification op-  
2 tions available to the servicer  
3 under the terms of their loan and  
4 existing laws and policies; and

5 (II) if the borrower qualifies for  
6 such a modification, modify the bor-  
7 rower's loan to provide a loan with  
8 such terms as to provide an affordable  
9 payment, with no penalties, additional  
10 interest beyond the amounts sched-  
11 uled to be calculated as if the bor-  
12 rower made all contractual payments  
13 on time and in full under the terms of  
14 the mortgage contract in effect at the  
15 time the borrower entered into the  
16 forbearance, and with no modification  
17 fees charged to the borrower.

18 (2) NOTIFICATION.—

19 (A) IN GENERAL.—Each servicer of a Fed-  
20 erally backed mortgage loan shall notify the  
21 borrower of their right to request forbearance  
22 under this section throughout the period of the  
23 COVID–19 emergency—

24 (i) on, or accompanying, each periodic  
25 statement provided to the borrower; and

1 (ii) in any oral or written communica-  
2 tion by the servicer with or to the bor-  
3 rower.

4 (B) MANNER OF NOTIFICATION.—

5 (i) WRITTEN NOTIFICATION.—Any  
6 written notification required under sub-  
7 paragraph (A)—

8 (I) shall be provided—

9 (aa) in English and Spanish  
10 at a minimum; and

11 (bb) at least as clearly and  
12 conspicuously as the most clear  
13 and conspicuous disclosure on the  
14 document;

15 (II) shall include the notification  
16 of the availability of language assist-  
17 ance and housing counseling; and

18 (III) may be provided by first-  
19 class mail or electronically, if the bor-  
20 rower has otherwise consented to elec-  
21 tronic communication with the  
22 servicer and has not revoked such  
23 consent.

24 (ii) ORAL NOTIFICATION.—Any oral  
25 notification required under subparagraph

1 (A) shall be provided in the language the  
2 servicer otherwise uses to communicate  
3 with the borrower.

4 (iii) WRITTEN TRANSLATIONS.—In  
5 providing written notifications in languages  
6 other than English under clause (i), a  
7 servicer may rely on written translations  
8 developed by the Federal Housing Finance  
9 Agency or the Bureau of Consumer Finan-  
10 cial Protection.

11 (3) FORECLOSURE MORATORIUM.—Except with  
12 respect to a vacant or abandoned property, a  
13 servicer of a Federally backed mortgage loan may  
14 not initiate any judicial or non-judicial foreclosure  
15 process, move for a foreclosure judgment or order of  
16 sale, or execute a foreclosure-related eviction or fore-  
17 closure sale for not less than the 60-day period be-  
18 ginning on March 18, 2020.

19 (d) ENFORCEMENT.—The provisions of this section  
20 shall be enforceable using the remedies available—

21 (1) to the Federal agency insurer, guarantor,  
22 originator, or purchaser of the Federally backed  
23 mortgage loan; and

24 (2) under the Real Estate Settlement Proce-  
25 dures Act of 1974 (12 U.S.C. 2601 et seq.).

1 **SEC. 2. FORBEARANCE OF RESIDENTIAL MORTGAGE LOAN**  
2 **PAYMENTS FOR MULTIFAMILY PROPERTIES**  
3 **WITH FEDERALLY BACKED LOANS.**

4 (a) IN GENERAL.—During the covered period, a mul-  
5 tifamily borrower with a Federally backed multifamily  
6 mortgage loan experiencing a financial hardship due, di-  
7 rectly or indirectly, to the COVID–19 emergency may re-  
8 quest a forbearance under the terms set forth in this sec-  
9 tion.

10 (b) REQUEST FOR RELIEF.—A multifamily borrower  
11 with a Federally backed multifamily mortgage loan that  
12 was current on its payments as of February 1, 2020, may  
13 submit an oral or written request for forbearance under  
14 subsection (a) to the borrower’s servicer affirming that the  
15 multifamily borrower is experiencing a financial hardship  
16 during the COVID–19 emergency.

17 (c) FORBEARANCE PERIOD.—

18 (1) IN GENERAL.—Upon receipt of an oral or  
19 written request for forbearance from a multifamily  
20 borrower, a servicer shall—

21 (A) document the financial hardship;

22 (B) provide the forbearance for up to 30  
23 days; and

24 (C) extend the forbearance for up to 2 ad-  
25 ditional 30-day periods upon the request of the  
26 borrower provided that, the borrower’s request

1           for an extension is made during the covered pe-  
2           riod, and, at least 15 days prior to the end of  
3           the forbearance period described under sub-  
4           paragraph (B).

5           (2) RIGHT TO DISCONTINUE.—A multifamily  
6           borrower shall have the option to discontinue the  
7           forbearance at any time.

8           (d) RENTER PROTECTIONS DURING FORBEARANCE  
9           PERIOD.—A multifamily borrower that receives a forbear-  
10          ance under this section may not, for the duration of the  
11          forbearance—

12           (1) evict or initiate the eviction of a tenant  
13           from a dwelling unit located in or on the applicable  
14           property solely for nonpayment of rent or other fees  
15           or charges; or

16           (2) charge any late fees, penalties, or other  
17           charges to a tenant described in paragraph (1) for  
18           late payment of rent.

19          (e) NOTICE.—A multifamily borrower that receives a  
20          forbearance under this section—

21           (1) may not require a tenant to vacate a dwell-  
22           ing unit located in or on the applicable property be-  
23           fore the date that is 30 days after the date on which  
24           the borrower provides the tenant with a notice to va-  
25           cate; and

1           (2) may not issue a notice to vacate under  
2 paragraph (1) until after the expiration of the for-  
3 bearance.

4 (f) DEFINITIONS.—In this section:

5           (1) APPLICABLE PROPERTY.—The term “appli-  
6 cable property”, with respect to a Federally backed  
7 multifamily mortgage loan, means the residential  
8 multifamily property against which the mortgage  
9 loan is secured by a lien.

10           (2) FEDERALLY BACKED MULTIFAMILY MORT-  
11 GAGE LOAN.—The term “Federally backed multi-  
12 family mortgage loan” includes any loan (other than  
13 temporary financing such as a construction loan)  
14 that—

15           (A) is secured by a first or subordinate lien  
16 on residential multifamily real property de-  
17 signed principally for the occupancy of 5 or  
18 more families, including any such secured loan,  
19 the proceeds of which are used to prepay or pay  
20 off an existing loan secured by the same prop-  
21 erty; and

22           (B) is made in whole or in part, or in-  
23 sured, guaranteed, supplemented, or assisted in  
24 any way, by any officer or agency of the Fed-  
25 eral Government or under or in connection with

1 a housing or urban development program ad-  
2 ministered by the Secretary of Housing and  
3 Urban Development or a housing or related  
4 program administered by any other such officer  
5 or agency, or is purchased or securitized by the  
6 Federal Home Loan Mortgage Corporation or  
7 the Federal National Mortgage Association.

8 (3) MULTIFAMILY BORROWER.—The term  
9 “multifamily borrower” means a borrower of a resi-  
10 dential mortgage loan that is secured by a lien  
11 against a property comprising 5 or more dwelling  
12 units.

13 (4) COVID–19 EMERGENCY.—The term  
14 “COVID–19 emergency” means the national emer-  
15 gency concerning the novel coronavirus disease  
16 (COVID–19) outbreak declared by the President on  
17 March 13, 2020, under the National Emergencies  
18 Act (50 U.S.C. 1601 et seq.).

19 (5) COVERED PERIOD.—The term “covered pe-  
20 riod” means the period beginning on the date of en-  
21 actment of this Act and ending on the sooner of—

22 (A) the termination date of the national  
23 emergency concerning the novel coronavirus dis-  
24 ease (COVID–19) outbreak declared by the  
25 President on March 13, 2020, under the Na-

1            tional Emergencies Act (50 U.S.C. 1601 et  
2            seq.); or

3            (B) December 31, 2020.

4 **TITLE VII—CURRENT EXPECTED**  
5 **CREDIT LOSSES IMPACT**  
6 **STUDY AND OPERATING**  
7 **DELAY**

8 **SECTION 1. DEFINITIONS.**

9            In this Act—

10            (1) the term “appropriate committees of Con-  
11            gress” means—

12            (A) the Committee on Banking, Housing,  
13            and Urban Affairs of the Senate; and

14            (B) the Committee on Financial Services  
15            of the House of Representatives;

16            (2) the term “CECL” means the accounting  
17            standard in “Accounting Standards Update 2016–  
18            13, Financial Instruments—Credit Losses (Topic  
19            326)”, issued by the Financial Accounting Stand-  
20            ards Board in June 2016, as amended by “Account-  
21            ing Standards Update 2018–19, Codification Im-  
22            provements to Topic 326, Financial Instruments—  
23            Credit Losses”, issued by the Financial Accounting  
24            Standards Board in November 2018;

1           (3) the term “Commission” means the Securi-  
2 ties and Exchange Commission;

3           (4) the term “Federal financial regulators”  
4 means—

5                   (A) the Secretary of the Treasury;

6                   (B) the Board of Governors of the Federal  
7 Reserve System;

8                   (C) the Bureau of Consumer Financial  
9 Protection;

10                   (D) the Comptroller of the Currency;

11                   (E) the Commodity Futures Trading Com-  
12 mission;

13                   (F) the Federal Deposit Insurance Cor-  
14 poration;

15                   (G) the Director of the Federal Housing  
16 Finance Agency; and

17                   (H) the National Credit Union Administra-  
18 tion; and

19           (5) the term “small business concern” has the  
20 meaning given the term in section 3(a) of the Small  
21 Business Act (15 U.S.C. 632(a)).

22 **SEC. 2. STUDY AND REPORT.**

23           (a) IN GENERAL.—The Commission and the Federal  
24 financial regulators, in consultation with the Financial Ac-

1 counting Standards Board, shall conduct a quantitative  
2 study of—

3           (1) the potential impact that the implementa-  
4 tion of CECL may have on the availability of credit,  
5 with a particular focus on the impact on that avail-  
6 ability—

7           (A) for consumers and small business con-  
8 cerns; and

9           (B) with respect to the credit products on  
10 which consumers and small business concerns  
11 rely during periods of economic expansion and  
12 during recessions;

13           (2) whether implementing CECL could—

14           (A) accelerate the depletion of regulatory  
15 capital that is available for lending purposes  
16 during a recession;

17           (B) have a greater impact on regulatory  
18 capital, or extend the period in which regulatory  
19 capital is reduced, during a recession; or

20           (C) pose any other systemic risks to the  
21 economy of the United States;

22           (3) the potentially disproportionate impact that  
23 the implementation of CECL may have on financial  
24 institutions, taking into account—

1 (A) the various sizes and levels of com-  
2 plexity of those financial institutions; and

3 (B) the different amounts of resources that  
4 are available to those financial institutions;

5 (4) the potential impact that the implementa-  
6 tion of CECL may have on the decisions made by  
7 investors; and

8 (5) the potential competitive impact that the  
9 implementation of CECL may have on institutions  
10 in the United States as a result of differing inter-  
11 national accounting standards used to measure cred-  
12 it loss.

13 (b) REPORT.—Not later than 1 year after the date  
14 of enactment of this Act, the Commission and the Federal  
15 financial regulators shall submit to the Financial Account-  
16 ing Standards Board and the appropriate committees of  
17 Congress a report—

18 (1) regarding the results of the study conducted  
19 under subsection (a); and

20 (2) that shall include—

21 (A) the identification of any negative im-  
22 pacts resulting from the implementation of  
23 CECL; and

1 (B) recommendations for changes to  
2 CECL to eliminate or mitigate the negative im-  
3 pacts described in subparagraph (A).

4 **SEC. 3. COST-BENEFIT STUDY OF CECL IMPACT ON NON-FI-**  
5 **NANCIAL INSTITUTIONS, INSURERS, AND**  
6 **GOVERNMENT-SPONSORED ENTERPRISES.**

7 (a) STUDY.—The Commission and the Federal finan-  
8 cial regulators, in consultation with the Financial Ac-  
9 counting Standards Board, shall carry out a study on the  
10 potential costs and benefits of the impact of CECL on  
11 non-financial institutions, the insurance industry (includ-  
12 ing reinsurance), and Government-sponsored enterprises.

13 (b) REPORT.—Not later than 1 year after the date  
14 of enactment of this Act, the Commission and the Federal  
15 financial regulators shall submit to the Financial Account-  
16 ing Standards Board and the appropriate committees of  
17 Congress a report containing all findings and determina-  
18 tions made in carrying out the study required under sub-  
19 section (a).

20 **SEC. 4. DELAY IN IMPLEMENTATION OF CECL.**

21 Beginning on the date of enactment of this Act nei-  
22 ther the Commission nor any of the Federal financial reg-  
23 ulators may require a person to comply with CECL.

1           **TITLE VIII—PERSONALIZED**  
2                           **CARE ACT**

3   **SECTION 1. HEALTH SAVINGS ACCOUNT ELIGIBILITY.**

4           (a) IN GENERAL.—Paragraph (1) of section 223(c)  
5 of the Internal Revenue Code of 1986 is amended to read  
6 as follows:

7                   “(1) ELIGIBLE INDIVIDUAL.—The term ‘eligible  
8 individual’ means, with respect to any month, any  
9 individual if such individual is—

10                           “(A) covered under—

11                                   “(i) a group or individual health plan,

12   “(ii) health insurance coverage, in-  
13 cluding a short term limited duration plan  
14 or medical indemnity plan, or

15   “(iii) a government plan, including  
16 coverage under the Medicare program  
17 under part A or part B of title XVIII of  
18 the Social Security Act, the Medicaid pro-  
19 gram under title XIX of such Act, the  
20 CHIP program under title XXI of such  
21 Act or a qualified CHIP look-alike pro-  
22 gram (as defined in section 2107(g) of  
23 such Act), medical coverage under chapter  
24 55 of title 10, United States Code (includ-  
25 ing coverage under the TRICARE pro-

1           gram), a health care program under chap-  
2           ter 17 or 18 of title 38, United States  
3           Code, as determined by the Secretary of  
4           Veterans Affairs in coordination with the  
5           Secretary of Health and Human Services  
6           and the Secretary, a medical care program  
7           of the Indian Health Service or a tribal or-  
8           ganization, or coverage under chapter 89  
9           of title 5, United States Code, or

10           “(B) a participant in a health care sharing  
11           ministry (as defined in section  
12           5000A(d)(2)(B)(ii)),  
13           as of the 1st day of such month.”.

14           (b) CONFORMING AMENDMENTS.—

15           (1) Subsection (c) of section 223 of such Code  
16           is amended by striking paragraphs (2) and (3) and  
17           by redesignating paragraphs (4) and (5) as para-  
18           graphs (2) and (3), respectively.

19           (2) Paragraphs (2)(A) and (2)(B) of section  
20           223(b) of such Code are each amended by striking  
21           “a high deductible health plan” and inserting “a  
22           health plan, insurance, or ministry described in sub-  
23           section (c)(1)”.

24           (3) Paragraph (8)(A)(ii) of section 223(b) of  
25           such Code is amended by striking “high deductible

1 health plan” and inserting “health plan, insurance,  
2 or ministry described in subsection (c)(1)”.

3 (4) Section 223(g)(1) of such Code is amend-  
4 ed—

5 (A) by striking “subsections (b)(2) and  
6 (c)(2)(A)” both places it appears and inserting  
7 “subsection (b)(2)”; and

8 (B) by striking “for ‘calendar year 2016’ ”  
9 in subparagraph (B) and all that follows  
10 through “‘calendar year 2003.’” and inserting  
11 “‘calendar year 1997’ for ‘calendar year 2016’ ”  
12 in subparagraph (A)(ii) thereof.”.

13 (5) The heading of subparagraph (B) of section  
14 223(b)(8) of such Code is amended by striking  
15 “HIGH DEDUCTIBLE HEALTH PLAN”.

16 (6) Section 26(b)(2)(S) of such Code is amend-  
17 ed by striking “high deductible health plan”.

18 (7) The heading of paragraph (3) of section  
19 106(e) of such Code is amended by striking “HIGH  
20 DEDUCTIBLE HEALTH PLAN”.

21 (8) Clause (ii) of section 106(e)(5)(B) of such  
22 Code is amended by striking “a high deductible  
23 health plan” and inserting “a health plan”.

24 (9) Paragraph (9) of section 408(d) of such  
25 Code is amended—

1 (A) by striking “the high deductible health  
2 plan covering” in subparagraph (C)(i)(I) and  
3 inserting “health plan, insurance, or ministry  
4 of”;

5 (B) by striking “a high deductible health  
6 plan” the first place it appears in subparagraph  
7 (C)(ii)(II) and inserting “a health plan, insur-  
8 ance, or ministry described in section  
9 223(c)(1)”;

10 (C) by striking “a high deductible health  
11 plan” the second place it appears in subpara-  
12 graph (C)(ii)(II) and inserting “any such plan,  
13 insurance, or ministry”; and

14 (D) by striking “HIGH DEDUCTIBLE  
15 HEALTH PLAN” in the heading of subparagraph  
16 (D).

17 (c) EFFECTIVE DATE.—The amendments made by  
18 this section shall apply to taxable years beginning after  
19 December 31, 2019.

20 **SEC. 2. INCREASE IN HSA CONTRIBUTION LIMITS.**

21 (a) IN GENERAL.—Paragraph (2) of section 223(b)  
22 of the Internal Revenue Code of 1986 is amended—

23 (1) by striking “\$2,250” in subparagraph (A)  
24 and inserting “\$10,800”; and

1           (2) by striking “\$4,500” in subparagraph (B)  
2           and inserting “\$29,500”.

3           (b) COST-OF-LIVING ADJUSTMENT.—Paragraph (1)  
4 of section 223(g) of the Internal Revenue Code of 1986,  
5 as amended by section 2, is amended—

6           (1) by striking “Each” and inserting “In the  
7           case of a taxable year beginning after 2020, each”;  
8           and

9           (2) by striking “calendar year 1997” and in-  
10          serting “calendar year 2019”.

11          (c) EFFECTIVE DATE.—The amendments made by  
12 this section shall apply to taxable years beginning after  
13 December 31, 2019.

14 **SEC. 3. PAYMENT OF HEALTH PLAN AND HEALTH INSUR-**  
15 **ANCE PREMIUMS FROM HSA.**

16          (a) IN GENERAL.—Paragraph (2) of section 223(d)  
17 of the Internal Revenue Code of 1986 is amended—

18           (1) by striking subparagraph (B);

19           (2) by redesignating subparagraph (C) as sub-  
20          paragraph (B);

21           (3) by striking “Subparagraph (B) shall not  
22          apply to any expense for coverage under” in sub-  
23          paragraph (B), as so redesignated, and inserting  
24          “Subparagraph (A) shall not apply to any payment  
25          for insurance other than”; and

1 (4) in subparagraph (B), as so redesignated—

2 (A) by striking “or” at the end of clause

3 (iii);

4 (B) by striking the period at the end of  
5 clause (iv) and inserting “, or”; and

6 (C) by adding at the end the following new  
7 clause:

8 “(v) a health plan or health insurance  
9 coverage described in subsection  
10 (c)(1)(A).”

11 (b) EFFECTIVE DATE.—The amendments made by  
12 this section shall apply to taxable years beginning after  
13 December 31, 2019.

14 **SEC. 4. TREATMENT OF MEDICAL CARE SERVICE ARRANGE-**  
15 **MENTS.**

16 (a) INCLUSION AS MEDICAL EXPENSES.—Paragraph  
17 (2) of section 223(d) of the Internal Revenue Code of  
18 1986, as amended by section 4, is further amended by  
19 adding at the end the following new subparagraph:

20 “(C) INCLUSION OF MEDICAL CARE SERV-  
21 ICE ARRANGEMENTS.—The term ‘qualified med-  
22 ical expenses’ shall include—

23 “(i) periodic fees paid to a physician  
24 for a defined set of medical services or for

1 the right to receive medical services on an  
2 as-needed basis; and

3 “(ii) amounts prepaid for medical  
4 services designed to screen for, diagnose,  
5 cure, mitigate, treat, or prevent disease  
6 and promote wellness.”.

7 (b) ARRANGEMENT NOT TO BE TREATED AS  
8 HEALTH INSURANCE.—Subsection (c) of section 223 of  
9 the Internal Revenue Code of 1986, as amended by section  
10 2(b), is further amended by adding at the end the fol-  
11 lowing new paragraph:

12 “(4) TREATMENT OF MEDICAL CARE SERVICE  
13 ARRANGEMENTS.—An arrangement under which an  
14 individual is provided medical services in exchange  
15 for a fixed periodic fee or payment for such services  
16 shall not be treated as a health plan, insurance, or  
17 arrangement described in paragraph (1).”.

18 (c) EFFECTIVE DATE.—The amendments made by  
19 this section shall apply to taxable years beginning after  
20 December 31, 2019.

21 **SEC. 5. PERIODIC PROVIDER FEES TREATED AS MEDICAL**  
22 **CARE.**

23 (a) IN GENERAL.—Section 213(d) of the Internal  
24 Revenue Code of 1986 is amended by adding at the end  
25 the following new paragraph:

1           “(12) PERIODIC PROVIDER FEES.—Periodic  
2 fees paid for a defined set of medical services pro-  
3 vided on an as-needed basis shall be treated as  
4 amounts paid for medical care.”.

5           (b) EFFECTIVE DATE.—The amendment made by  
6 this section shall apply to taxable years beginning after  
7 December 31, 2019.

8 **SEC. 6. EXPANDING OVER-THE-COUNTER DRUG COVERAGE**  
9                           **AND RESTORING LOWER PENALTY FOR NON-**  
10                           **QUALIFIED DISTRIBUTIONS.**

11           (a) OVER-THE-COUNTER COVERAGE.—Section  
12 223(d)(2)(A) of the Internal Revenue Code of 1986 is  
13 amended by striking the last sentence and inserting the  
14 following: “Such term shall include an amount paid for  
15 any prescription or over-the-counter medicine or drug.”.

16           (b) PENALTY.—Section 223(e)(4)(A) of the Internal  
17 Revenue Code of 1986 is amended by striking “20 per-  
18 cent” and inserting “10 percent”.

19           (c) EFFECTIVE DATE.—The amendments made by  
20 this section shall apply to distributions made in taxable  
21 years beginning after December 31, 2019.

22 **SEC. 7. TREATMENT OF HEALTH CARE SHARING MIN-**  
23                           **ISTRIES.**

24           (a) INCLUSION AS MEDICAL EXPENSES.—Paragraph  
25 (2) of section 223(d) of the Internal Revenue Code of

1 1986, as amended by sections 4 and 5, is further amended  
2 by adding at the end the following new subparagraph:

3           “(D) INCLUSION OF HEALTH CARE SHAR-  
4           ING MINISTRIES.—The term ‘qualified medical  
5           expenses’ shall include amounts paid by a mem-  
6           ber of a health care sharing ministry (as de-  
7           fined in section 5000A(d)(2)(B)(ii)) for—

8                   “(i) the sharing of medical expenses  
9                   among members, and

10                   “(ii) administrative fees of the min-  
11                   istry.”.

12           (b) HEALTH CARE SHARING MINISTRY NOT TO BE  
13 TREATED AS HEALTH INSURANCE.—Subsection (c) of  
14 section 223 of the Internal Revenue Code of 1986, as  
15 amended by sections 2 and 5, is further amended by add-  
16 ing at the end the following new paragraph:

17           “(5) TREATMENT OF HEALTH CARE SHARING  
18           MINISTRIES.—A health care sharing ministry (as de-  
19           fined in section 5000A(d)(2)(B)(ii)) shall not be  
20           treated as a health plan or insurance for purposes  
21           of this title.”.

22           (c) EFFECTIVE DATE.—The amendments made by  
23 this section shall apply to taxable years beginning after  
24 December 31, 2019.

1           **TITLE IX—2019 TAX FILING**  
2           **DEADLINE EXTENSION**

3   **SECTION 1. EXTENDING DEADLINE TO NOVEMBER 15, 2020.**

4           (a) **IN GENERAL.**—For purposes of any return made  
5 under section 6012(a)(1), 6013, or 6017 on the basis of  
6 calendar year 2019, section 6072(a) of the Internal Rev-  
7 enue Code of 1986 shall be applied by substituting “15th  
8 day of November” for “15th day of April”.

9           (b) **INTEREST ON WITHHOLDING OVERPAYMENTS.**—  
10 For the purposes of any tax deducted and withheld at the  
11 source during calendar year 2019, section 6513(b)(1) of  
12 the Internal Revenue Code of 1986 shall be applied by  
13 inserting “(the 15th day of November in the case of a  
14 taxable year ending on December 31, 2019)” before the  
15 period at the end.

16           (c) **FAILURE BY INDIVIDUAL TO PAY ESTIMATED IN-**  
17 **COME TAX.**—In the case of an installment of estimated  
18 tax with respect to 2019, section 6654(b)(2)(A) of the In-  
19 ternal Revenue Code of 1986 shall be applied by inserting  
20 “(the 15th day of November in the case of a taxable year  
21 ending on December 31, 2019)” before the comma at the  
22 end.

○