To amend the Small Business Act to modify the paycheck protection program, and for other purposes.

A BILL

To amend the Small Business Act to modify the paycheck protection program, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSION OF PERIOD OF THE PAYCHECK PROTECTION PROGRAM.

Section 7(a)(36)(A)(iii) of the Small Business Act (15 U.S.C. 636(a)(36)(A)(iii)) is amended by striking “June 30, 2020” and inserting “the date that is 30 days after the date on which the ‘Proclamation on Declaring a National Emergency Concerning the Novel Coronavirus’ was signed by the President”.

IN THE HOUSE OF REPRESENTATIVES

APRIL 14, 2020

Mr. KILMER (for himself, Ms. HERRERA BEUTLER, and Ms. DEAN) introduced the following bill; which was referred to the Committee on Small Business
Disease (COVID–19) Outbreak’ (issued March 13, 2020) no longer has force or effect’.

SEC. 2. ADDITIONAL AMOUNTS UNDER THE PAYCHECK PROTECTION PROGRAM.

(a) In General.—Section 7(a)(36) of the Small Business Act (15 U.S.C. 636(a)(36)) is amended by adding at the end the following new subparagraph:

“(S) ADDITIONAL AMOUNTS.—

“(i) In General.—During the covered period, an eligible recipient that received a covered loan under this paragraph may request an additional amount from the lender of such covered loan not earlier than 6 weeks and not later than 8 weeks after the origination of the covered loan.

“(ii) Amount; Terms.—Such additional amount shall not be greater than the amount of the covered loan and shall be subject to the same terms as the covered loan.

“(iii) Subsequent Additional Amounts.—During the covered period, an eligible borrower that receives an additional amount under this subparagraph may request a subsequent additional
amount not earlier than 6 weeks and not
later than 8 weeks after the disbursement
of the initial additional amount.”).

(b) Forgiveness of Additional Amounts.—Sec-
tion 1106(a)(1) of the CARES Act (Public Law 116–136)
is amended by inserting “, including any additional
amount under subparagraph (S) of such paragraph” after
“section 1102”.

SEC. 3. EXTENSION OF DEFERRAL.

Section 7(a)(36)(M)(ii)(II) of the Small Business Act
is amended—

(1) by striking “6 months” and inserting “1
year”; and

(2) by striking “, and not more than 1 year”.

SEC. 4. DIRECT APPROPRIATION FOR THE PAYCHECK PRO-
TECTION PROGRAM.

There is appropriated, out of amounts in the Treas-
ury not otherwise appropriated, for the fiscal year ending
September 30, 2020, to remain available until the date
that is 30 days after the date on which the “Proclamation
on Declaring a National Emergency Concerning the Novel
Coronavirus Disease (COVID–19) Outbreak” (issued
March 13, 2020) no longer has force or effect, for an addi-
tional amount $900,000,000,000 under the heading
“Small Business Administration—Business Loans Pro-
gram Account, CARES Act” for the cost of guaranteed
loans as authorized under paragraph (36) of section 7(a)
of the Small Business Act (15 U.S.C. 636(a)), as added
by section 1102(a) of the CARES Act (Public Law 116–
136).