

116TH CONGRESS
2D SESSION

H. R. 6333

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

IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 2020

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

A BILL

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

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

3 **SECTION 1. SMALL BUSINESS FINANCIAL ASSISTANCE PRO-**
4 **GRAM.**

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

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

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

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

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

12 (d) ADVANCE.—

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

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

21 (3) PROCEDURES.—

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

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

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

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

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

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

24 (g) DEFINITIONS.—In this section:

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

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

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

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

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

18 (B) a family farm; and

19 (C) an independent contractor.

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