

116TH CONGRESS
2D SESSION

S. 3541

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

IN THE SENATE OF THE UNITED STATES

MARCH 19, 2020

Mr. SCHUMER (for Ms. BALDWIN) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

A BILL

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

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

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

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

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

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

8 (2) the maximum loan amount shall be
9 \$10,000,000; and

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

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