

116TH CONGRESS
2D SESSION

S. 3702

To appropriate additional amounts to provide loans under the paycheck protection program to community development financial institutions and minority depository institutions, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 12, 2020

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

A BILL

To appropriate additional amounts to provide loans under the paycheck protection program to community development financial institutions and minority depository institutions, 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. APPROPRIATIONS FOR CDFIS AND MINORITY**
4 **DEPOSITORY INSTITUTIONS UNDER THE PAY-**
5 **CHECK PROTECTION PROGRAM.**

6 (a) DEFINITIONS.—In this section—

7 (1) the term “community development financial
8 institution” has the meaning given the term in sec-

tion 103 of the Riegle Community Development and
Regulatory Improvement Act of 1994 (12 U.S.C.
4702); and

(2) the term “minority depository institution”
has the meaning given the term in section 308 of the
Financial Institutions Reform, Recovery, and En-
forcement Act of 1989 (12 U.S.C. 1463 note).

(b) ADDITIONAL APPROPRIATIONS.—

(1) IN GENERAL.—There is appropriated, out
of amounts in the Treasury not otherwise appro-
priated, for the fiscal year ending September 30,
2020, to remain available until expended, for an ad-
ditional amount \$10,000,000,000 under the heading
“Small Business Administration—Business Loans
Program Account, CARES Act” for the cost of
guaranteed loans as authorized under section
7(a)(36) of the Small Business Act (15 U.S.C.
636(a)(36)) made on or after the date of enactment
of this Act by community development financial in-
stitutions or minority depository institutions under
that section.

(2) SET ASIDE.—Of amounts appropriated
under paragraph (1)—

(A) \$5,000,000,000 shall be for loans of
less than \$150,000 made by community devel-

1 opment financial institutions or minority depos-
2 itory institutions under section 7(a)(36) of the
3 Small Business Act (15 U.S.C. 636(a)(36));
4 and

5 (B) \$2,500,000,000 shall be for loans of
6 less than \$75,000 made by community develop-
7 ment financial institutions or minority deposi-
8 tory institutions under section 7(a)(36) of the
9 Small Business Act (15 U.S.C. 636(a)(36)).

10 (3) COMMITMENT LEVEL.—Section 1102(b)(1)
11 of the CARES Act (Public Law 116–136) is amend-
12 ed by striking “\$659,000,000,000” and inserting
13 “\$669,000,000,000”.

14 (c) TECHNICAL ASSISTANCE.—

15 (1) GRANT PROGRAM.—The Secretary of the
16 Treasury shall establish a grant program to provide
17 management and technical assistance to community
18 development financial institutions and minority de-
19 pository institutions making loans under section
20 7(a)(36) of the Small Business Act (15 U.S.C.
21 636(a)(36)) for which the average loan amount is
22 less than \$50,000.

23 (2) DIRECT APPROPRIATIONS.—There is appro-
24 priated to the Secretary of the Treasury, out of
25 amounts in the Treasury not otherwise appropriated,

1 for the fiscal year ending September 30, 2020, to re-
 2 main available until expended, \$100,000,000 to pro-
 3 vide grants under paragraph (1).

4 (d) CERTIFIED CDFIS AS LENDERS UNDER THE
 5 PAYCHECK PROTECTION PROGRAM.—Section 7(a)(36)(F)
 6 of the Small Business Act (15 U.S.C. 636(a)(36)(F)) is
 7 amended by adding at the end the following:

8 “(vi) CERTIFIED CDFIS AS LEND-
 9 ERS.—

10 “(I) DEFINITION.—In this
 11 clause, the term ‘certified community
 12 development financial institution’
 13 means an entity that is certified as a
 14 community development financial in-
 15 stitution by the Community Develop-
 16 ment Financial Institutions Fund es-
 17 tablished under section 104(a) of the
 18 Riegle Community Development and
 19 Regulatory Improvement Act of 1994
 20 (12 U.S.C. 4703(a)).

21 “(II) LENDERS UNDER PRO-
 22 GRAM.—A certified community devel-
 23 opment financial institution shall have
 24 the authority to make and approve
 25 covered loans.”.

1 **SEC. 2. AMENDMENTS TO PAYCHECK PROTECTION PRO-**
 2 **GRAM AND LOAN FORGIVENESS.**

3 (a) COVERED LOAN PERIOD.—Section
 4 7(a)(36)(A)(iii) of the Small Business Act (15 U.S.C.
 5 636(a)(36)(A)(iii)) is amended by striking “June 30,
 6 2020” and inserting “December 31, 2020”.

7 (b) COVERED PERIOD FOR LOAN FORGIVENESS AND
 8 REHIRES.—Section 1106 of the CARES Act (Public Law
 9 116–136) is amended—

10 (1) in subsection (a)(3), by striking “8-week”
 11 and inserting “24-week”; and

12 (2) in subsection (d)(5)(B), by striking “June
 13 30, 2020” each place that term appears and insert-
 14 ing “December 31, 2020”.

15 **SEC. 3. REPORTING ON PAYCHECK PROTECTION PROGRAM**
 16 **LOANS.**

17 (a) DEFINITIONS.—In this section—

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

21 (2) the terms “covered loan” and “eligible re-
 22 cipient” have the meanings given those terms in sec-
 23 tion 7(a)(36)(A) of the Small Business Act (15
 24 U.S.C. 636(a)(36)(A)).

25 (b) DATA COLLECTION.—With respect to each cov-
 26 ered loan approved under section 7(a)(36) of the Small

1 Business Act (15 U.S.C. 636(a)(36)), the Administrator
 2 shall collect data on the eligible recipient of the covered
 3 loan, which shall include the gender, race, ethnicity, sex,
 4 age, Tribal affiliation, socioeconomic status, and disability
 5 status of each eligible recipient.

6 (c) PUBLICATION.—

7 (1) IN GENERAL.—The Administrator shall
 8 make publicly available on the website of the Admin-
 9 istration, in a disaggregated format, the data col-
 10 lected under subsection (b), which shall be updated
 11 not later than 7 days after the date on which a cov-
 12 ered loan is approved.

13 (2) PRIVACY CONSIDERATIONS.—In publishing
 14 the data under paragraph (1), the Administrator
 15 shall take all necessary steps to protect the privacy
 16 of individuals whose personally identifiable informa-
 17 tion is included in that data.

18 **SEC. 4. APPROPRIATIONS FOR CDFI FUND.**

19 (a) DEFINITIONS.—In this section—

20 (1) the term “Administrator” means the Ad-
 21 ministrator of the Fund;

22 (2) the term “community development financial
 23 institution” has the meaning given the term in sec-
 24 tion 103 of the Riegle Community Development and

1 Regulatory Improvement Act of 1994 (12 U.S.C.
2 4702); and

3 (3) the term “Fund” means the Community
4 Development Financial Institutions Fund established
5 under section 104(a)(1) of the Community Develop-
6 ment Banking and Financial Institutions Act of
7 1994 (12 U.S.C. 4703(a)(1)).

8 (b) APPROPRIATION.—Subject to subsections (c) and
9 (d), there is appropriated to the Fund, out of amounts
10 in the Treasury not otherwise appropriated,
11 \$1,000,000,000 for fiscal year 2020, to remain available
12 until expended.

13 (c) REQUIREMENTS.—In providing assistance from
14 the Fund using amounts appropriated under subsection
15 (b), the Administrator shall—

16 (1) give priority to minority-led community de-
17 velopment financial institutions or community devel-
18 opment financial institutions with demonstrable
19 records of serving communities of color to promote
20 economic recovery, including operational support,
21 due to the impact of the novel Coronavirus
22 (COVID–19);

23 (2) determine the criteria for the selection of
24 organizations to receive awards from the Fund; and

1 (3) make funds available not later than 60 days
2 after the date of enactment of this Act.

3 (d) TRANSFER.—Amounts appropriated under sub-
4 section (b) may be transferred to and merged with
5 amounts provided for administrative expenses of the Fund
6 under the heading “COMMUNITY DEVELOPMENT FINAN-
7 CIAL INSTITUTIONS FUND PROGRAM ACCOUNT”, includ-
8 ing administration of Fund programs and the New Mar-
9 kets Tax Credit Program.

10 **SEC. 5. EMERGENCY DESIGNATION.**

11 (a) IN GENERAL.—The amounts provided under this
12 Act are designated as an emergency requirement pursuant
13 to section 4(g) of the Statutory Pay-As-You-Go Act of
14 2010 (2 U.S.C. 933(g)).

15 (b) DESIGNATION IN SENATE.—In the Senate, this
16 Act is designated as an emergency requirement pursuant
17 to section 4112(a) of H. Con. Res. 71 (115th Congress),
18 the concurrent resolution on the budget for fiscal year
19 2018.

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