

116TH CONGRESS
2D SESSION

S. 4455

To require reporting on the paycheck protection program of the Small Business Administration, and for other purposes.

IN THE SENATE OF THE UNITED STATES

AUGUST 5, 2020

Ms. HARRIS (for herself, Mr. UDALL, Mrs. GILLIBRAND, Mrs. FEINSTEIN, Ms. KLOBUCHAR, Ms. SMITH, Mr. MERKLEY, and Mr. HEINRICH) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

A BILL

To require reporting on the paycheck protection program of the Small Business Administration, 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. SHORT TITLE.**

4 This Act may be cited as the “Paycheck Protection
5 Program Transparency Act of 2020”.

6 **SEC. 2. DEFINITIONS.**

7 In this Act:

8 (1) ADMINISTRATION; ADMINISTRATOR.—The
9 terms “Administration” and “Administrator” mean

1 the Small Business Administration and the Adminis-
2 trator thereof, respectively.

3 (2) BORROWER.—The term “borrower” in-
4 cludes, whether for profit or nonprofit—

5 (A) a corporation;

6 (B) an association;

7 (C) a partnership;

8 (D) a limited liability company;

9 (E) a limited liability partnership;

10 (F) a sole proprietorship;

11 (G) any other legal business entity; or

12 (H) any State or locality.

13 (3) LENDER.—The term “lender” means any
14 lender or intermediary, as defined in section 7(m) of
15 the Small Business Act (15 U.S.C. 636(m)), that
16 disbursed a Paycheck Protection Program Loan.

17 (4) PAYCHECK PROTECTION PROGRAM LOAN.—
18 The term “Paycheck Protection Program Loan”
19 means a covered loan under section 7(a)(36) of the
20 Small Business Act (15 U.S.C. 636(a)(36)).

21 (5) SECRETARY.—The term “Secretary” means
22 the Secretary of the Treasury.

1 **SEC. 3. FULL DISCLOSURE OF ENTITIES RECEIVING PAY-**
2 **CHECK PROTECTION PROGRAM LOANS.**

3 (a) BORROWERS.—Not later than 30 calendar days
4 after the date of enactment of this Act, the Administration
5 shall establish a single searchable website that—

6 (1) shall be updated every 7 calendar days
7 thereafter;

8 (2) is accessible by the public at no cost in a
9 downloadable in a structured data format; and

10 (3) includes, with respect to each Paycheck
11 Protection Program Loan borrower—

12 (A) the name of the borrower;

13 (B) the amount received by the borrower
14 under a Paycheck Protection Program Loan,
15 and the date of such receipt;

16 (C) the location of the borrower, including
17 the city, State, congressional district, and 5-
18 digit ZIP Code;

19 (D) the number of employees of the bor-
20 rower as of the date described in subparagraph
21 (B);

22 (E) whether the borrower is—

23 (i) a small business concern owned
24 and controlled by socially and economically
25 disadvantaged individuals, as defined in

1 section 8(d)(3)(C) of the Small Business
2 Act (15 U.S.C. 637(d)(3)(C));

3 (ii) a small business concern owned
4 and controlled by women, as defined in
5 section 3 of such Act (15 U.S.C. 632); or

6 (iii) a small business concern owned
7 and controlled by veterans, as defined in
8 section 3 of such Act (15 U.S.C. 632);

9 (F) the North American Industry Classi-
10 fication System code for the industry in which
11 the borrower operates;

12 (G) the tax status of the borrower; and

13 (H) the amount of a Paycheck Protection
14 Program Loan returned, if applicable.

15 (b) LENDERS.—Not later than 30 days after the date
16 of enactment of this Act, the Administration shall estab-
17 lish a single searchable website that—

18 (1) shall be updated every 7 calendar days
19 thereafter;

20 (2) is accessible by the public at no cost in a
21 downloadable in a structured data format;

22 (3) includes, with respect to each lender of a
23 Paycheck Protection Program Loan—

24 (A) the name of the lender;

1 (B) the physical location of the lender, in-
2 cluding the city, State, congressional district,
3 and 5-digit ZIP Code;

4 (C) the number of Paycheck Protection
5 Program Loans disbursed by the lender;

6 (D) the aggregate value of Paycheck Pro-
7 tection Program Loans disbursed by the lender;

8 (E) the average value of Paycheck Protec-
9 tion Program Loans disbursed by the lender;
10 and

11 (F) the total fees collected by the lender
12 with respect to Paycheck Protection Program
13 Loans; and

14 (4) includes—

15 (A) the number of lenders that are commu-
16 nity development financial institutions, as de-
17 fined in section 103 of the Riegle Community
18 Development and Regulatory Improvement Act
19 of 1994 (12 U.S.C. 4702)); and

20 (B) the number of lenders that are minor-
21 ity depository institutions, as defined in section
22 308 of the Financial Institutions Reform, Re-
23 covery, and Enforcement Act of 1989 (12
24 U.S.C. 1463 note).

1 (c) CONSULTATION.—In establishing the websites re-
2 quired under this section, the Administration shall consult
3 with service delivery units in the Federal Government, in-
4 cluding those units in the General Services Administra-
5 tion.

6 **SEC. 4. REPORT.**

7 Not later than 30 calendar days after the date of en-
8 actment of this Act, the Inspector General of the Adminis-
9 tration shall submit to the Committee on Banking, Hous-
10 ing, and Urban Affairs and the Committee on Small Busi-
11 ness and Entrepreneurship of the Senate, the Committee
12 on Financial Services and the Committee on Small Busi-
13 ness of the House of Representatives, the Congressional
14 Oversight Commission established under section 4020 of
15 the CARES Act (Public Law 116–136), and the Pandemic
16 Response Accountability Committee established under sec-
17 tion 15010 of the CARES Act (Public Law 116–136) a
18 report, which shall—

19 (1) be posted on each website established under
20 section 3; and

21 (2) include—

22 (A) information on the status of Paycheck
23 Protection Program Loans, including when the
24 loans are closed;

1 (B) information on Paycheck Protection
2 Program Loans that were made and those that
3 were returned;

4 (C) information on the Paycheck Protec-
5 tion Program Loans that were forgiven, which
6 shall include data disaggregated by the proceeds
7 of the loan that were used for each of the costs
8 and payments described in section 1106(b) of
9 the CARES Act (Public Law 116–136);

10 (D) data on any borrowers of Paycheck
11 Protection Program Loans that have connec-
12 tions to Federal Government officials;

13 (E) data on minority access to Paycheck
14 Protection Program Loans, including informa-
15 tion on—

16 (i) minority borrowers, disaggregated
17 by race;

18 (ii) the percentage of borrowers that
19 are women, veterans, or minorities; and

20 (iii) the number of denials and accept-
21 ances for minority borrowers; and

22 (F) a plan for the regular collection of the
23 data described in subparagraph (E).

1 **SEC. 5. PROHIBITION ON USE OF FUNDS FOR CERTAIN SAL-**
2 **ARIES.**

3 None of the funds authorized to be appropriated
4 under the CARES Act (Public Law 116–136) or otherwise
5 made available for fiscal year 2020 for the Department
6 of the Treasury or the Administration may be obligated
7 or expended to pay the salary of the Secretary, the Admin-
8 istrator, or any political appointee of the Department of
9 the Treasury or the Administration unless the Pandemic
10 Response Accountability Committee established under sec-
11 tion 15010 of the CARES Act (Public Law 116–136) cer-
12 tifies in writing to the Committee on Banking, Housing,
13 and Urban Affairs of the Senate and the Committee on
14 Financial Services of the House of Representatives that
15 the Administrator has established each website required
16 under section 3.

17 **SEC. 6. IMPLEMENTATION OF EQUAL CREDIT OPPOR-**
18 **TUNITY ACT.**

19 The Bureau of Consumer Financial Protection shall
20 implement the requirements under section 704B to the
21 Equal Credit Opportunity Act (15 U.S.C. 1691c–2) with
22 respect to data provided under this Act related to Pay-
23 check Protection Program Loans.

1 **SEC. 7. AMENDMENT TO PANDEMIC RESPONSE ACCOUNT-**
2 **ABILITY COMMITTEE.**

3 Section 15010(a)(6)(A) of the CARES Act (Public
4 Law 116–136) is amended by inserting “, without regard
5 to the division of the Act under which the funds were made
6 available” after “this Act”.

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