

116TH CONGRESS
2D SESSION

S. 4927

To exclude EIDL advance amounts from the calculation of loan forgiveness under the paycheck protection program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 30, 2020

Mr. KING (for himself, Mr. DAINES, and Mr. TESTER) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

A BILL

To exclude EIDL advance amounts from the calculation of loan forgiveness under the paycheck protection program, 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 “EIDL Forgiveness
5 Act”.

1 **SEC. 2. EXCLUSION OF EIDL ADVANCE AMOUNTS FROM**
 2 **CALCULATION OF LOAN FORGIVENESS**
 3 **UNDER THE PAYCHECK PROTECTION PRO-**
 4 **GRAM.**

5 (a) IN GENERAL.—Section 1106 of the CARES Act
 6 (15 U.S.C. 9005) is amended by adding at the end the
 7 following:

8 “(m) EXCLUSION OF CERTAIN AMOUNTS.—The
 9 amount of loan forgiveness an eligible recipient may re-
 10 ceive under this section shall be determined without regard
 11 to the amount of any advance the eligible recipient re-
 12 ceived under section 1110(e) of this Act.”.

13 (b) PAYCHECK PROTECTION PROGRAM.—Section
 14 7(a)(36)(G) of the Small Business Act (15 U.S.C.
 15 636(a)(36)(G)) is amended—

16 (1) by striking “BORROWER REQUIREMENTS”
 17 and all that follows through “eligible recipient apply-
 18 ing” and inserting “BORROWER CERTIFICATION RE-
 19 QUIREMENTS.—An eligible recipient applying”;

20 (2) by redesignating subclauses (I) through
 21 (IV) as clauses (i) through (iv), respectively, and ad-
 22 justing the margin accordingly; and

23 (3) in clause (iv) (as so redesignated), by in-
 24 serting before the period at the end the following: “,
 25 except for the amount of any advance the eligible re-

1 cipient received under section 1110(e) of the
2 CARES Act (15 U.S.C. 9009(e))”.

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