

Statutory Notes and Related Subsidiaries**TAX TREATMENT OF RESTAURANT REVITALIZATION GRANTS**

Pub. L. 117-2, title IX, §9673, Mar. 11, 2021, 135 Stat. 184, provided that: “For purposes of the Internal Revenue Code of 1986 [26 U.S.C. 1 et seq.]—

“(1) amounts received from the Administrator of the Small Business Administration in the form of a restaurant revitalization grant under section 5003 [15 U.S.C. 9009c] shall not be included in the gross income of the person that receives such amounts,

“(2) no deduction shall be denied, no tax attribute shall be reduced, and no basis increase shall be denied, by reason of the exclusion from gross income provided by paragraph (1), and

“(3) in the case of a partnership or S corporation that receives such amounts—

“(A) except as otherwise provided by the Secretary of the Treasury (or the Secretary’s delegate), any amount excluded from income by reason of paragraph (1) shall be treated as tax exempt income for purposes of sections 705 and 1366 of the Internal Revenue Code of 1986 [26 U.S.C. 705, 1366], and

“(B) the Secretary of the Treasury (or the Secretary’s delegate) shall prescribe rules for determining a partner’s distributive share of any amount described in subparagraph (A) for purposes of section 705 of the Internal Revenue Code of 1986.”

§ 9010. Resources and services in languages other than English**(a) In general**

The Administrator shall provide the resources and services made available by the Administration to small business concerns in the 10 most commonly spoken languages, other than English, in the United States, which shall include Mandarin, Cantonese, Japanese, and Korean.

(b) Authorization of appropriations

There is authorized to be appropriated to the Administrator \$25,000,000 to carry out this section.

(Pub. L. 116-136, div. A, title I, §1111, Mar. 27, 2020, 134 Stat. 309.)

§ 9011. Subsidy for certain loan payments**(a) Definition of covered loan**

In this section, the term “covered loan” means a loan that is—

(1) guaranteed by the Administration under—

(A) section 636(a) of this title—

(i) including a loan made under the Community Advantage Pilot Program of the Administration; and

(ii) excluding a loan made under paragraph (36) of such section 636(a) of this title, as added by section 1102; or

(B) title V of the Small Business Investment Act of 1958 (15 U.S.C. 695 et seq.); or

(2) made by an intermediary to a small business concern using loans or grants received under section 636(m) of this title.

(b) Sense of Congress

It is the sense of Congress that—

(1) all borrowers are adversely affected by COVID-19;

(2) relief payments by the Administration are appropriate for all borrowers; and

(3) in addition to the relief provided under this Act, the Administration should encourage lenders to provide payment deferments, when appropriate, and to extend the maturity of covered loans, so as to avoid balloon payments or any requirement for increases in debt payments resulting from deferments provided by lenders during the period of the national emergency declared by the President under the National Emergencies Act (50 U.S.C. 1601 et seq.) with respect to the Coronavirus Disease 2019 (COVID-19).

(c) Principal and interest payments**(1) In general**

Subject to the other provisions of this section, the Administrator shall pay the principal, interest, and any associated fees that are owed on a covered loan in a regular servicing status, without regard to the date on which the covered loan is fully disbursed, and subject to availability of funds, as follows:

(A) With respect to a covered loan made before March 27, 2020, and not on deferment, the Administrator shall make those payments as follows:

(i) The Administrator shall make those payments for the 6-month period beginning with the next payment due on the covered loan.

(ii) In addition to the payments under clause (i)—

(I) with respect to a covered loan other than a covered loan described in paragraph (1)(A)(i) or (2) of subsection (a), the Administrator shall make those payments for—

(aa) the 3-month period beginning with the first payment due on the covered loan on or after February 1, 2021; and

(bb) an additional 5-month period immediately following the end of the 3-month period provided under item (aa) if the covered loan is made to a borrower that, according to records of the Administration, is assigned a North American Industry Classification System code beginning with 61, 71, 72, 213, 315, 448, 451, 481, 485, 487, 511, 512, 515, 532, or 812; and

(II) with respect to a covered loan described in paragraph (1)(A)(i) or (2) of subsection (a), the Administrator shall make those payments for the 8-month period beginning with the first payment due on the covered loan on or after February 1, 2021.

(B) With respect to a covered loan made before March 27, 2020, and on deferment, the Administrator shall make those payments as follows:

(i) The Administrator shall make those payments for the 6-month period beginning with the next payment due on the covered loan after the deferment period.

(ii) In addition to the payments under clause (i)—

(I) with respect to a covered loan other than a covered loan described in para-