

116TH CONGRESS  
2D SESSION

# S. 3604

To require the Administrator of the Small Business Administration to report on COVID–19 recovery small business programs, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

MAY 5, 2020

Mr. CARDIN (for himself, Mrs. SHAHEEN, Mr. BROWN, Mr. SCHUMER, Mr. MANCHIN, and Mr. REED) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

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## A BILL

To require the Administrator of the Small Business Administration to report on COVID–19 recovery small business programs, 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 “Transparency and  
5 Oversight of COVID–19 Small Business Assistance Act”.

6 **SEC. 2. FINDINGS AND PURPOSE.**

7 (a) FINDINGS.—Congress finds that—

8 (1) on January 21, 2020, the first case of  
9 COVID–19 was confirmed in the United States;

1           (2) more than 1,031,659 people in the United  
2       States have since tested positive and 60,057 people  
3       in the United States have died from complications  
4       related to COVID–19;

5           (3) nearly a quarter of the 30,700,000 small  
6       business concerns in the United States are at risk  
7       of permanent closure over the coming months;

8           (4) on March 27, 2020, the Coronavirus Aid,  
9       Relief, and Economic Security Act (Public Law  
10      116–136), also known as the CARES Act, was  
11      signed into law to provide relief to owners of small  
12      business concerns that need support for ongoing op-  
13      erations during this unprecedented public health and  
14      economic crisis;

15          (5) the CARES Act (Public Law 116–136) in-  
16      cluded \$377,000,000,000 to establish the paycheck  
17      protection program under section 7(a)(36) of the  
18      Small Business Act (15 U.S.C. 636(a)(36)), the  
19      emergency economic injury disaster loan grant pro-  
20      gram under section 1110 of the CARES Act (Public  
21      Law 116–136), and the debt relief program under  
22      section 1112 of such Act;

23          (6) on April 24, 2020, the Paycheck Protection  
24      Program and Health Care Enhancement Act (Public  
25      Law 116–139) was enacted to replenish funding for

1 those small business programs along with important  
2 policy reforms to expand access to assistance from  
3 the Administration to more unbanked and under-  
4 served businesses;

5 (7) the funding in the Paycheck Protection Pro-  
6 gram and Health Care Enhancement Act (Public  
7 Law 116–139) included \$310,000,000,000 for the  
8 paycheck protection program established under sec-  
9 tion 7(a)(36) of the Small Business Act (15 U.S.C.  
10 636(a)(36)), \$50,000,000,000 to leverage more than  
11 \$350,000,000,000 for the economic injury disaster  
12 loan program under section 7(b)(2) of the Small  
13 Business Act (15 U.S.C. 636(b)(2), and  
14 \$10,000,000,000 for the emergency economic injury  
15 disaster loan grant program established under sec-  
16 tion 1110 of the CARES Act (Public Law 116–136);

17 (8) to support implementation and oversight of  
18 these programs, which are unprecedented in scale  
19 for the Administration, the CARES Act (Public Law  
20 116–136) and the Paycheck Protection Program and  
21 Health Care Enhancement Act (Public Law 116–  
22 139) provided the Administration with \$675,000,000  
23 and \$2,100,000,000 for salaries and expenses of the  
24 Administration, respectively;

1           (9) in spite of this support, and precedent for  
2       posting borrower and lender information through  
3       Freedom of Information Act requests and program  
4       spending updates under the Veterans Entrepreneur-  
5       ship Act of 2015 (Public Law 114–38; 129 Stat.  
6       437), neither the public nor policymakers are getting  
7       information in a timely or complete way about how  
8       many loans and grants are being approved and dis-  
9       bursed, who is getting the funding, activity by lend-  
10      er, how many jobs have been saved, geographic and  
11      demographic information about the borrowers, or  
12      when the funding will run out;

13           (10) the first time Congress received data on  
14      the paycheck protection program established under  
15      section 7(a)(36) of the Small Business Act (15  
16      U.S.C. 636(a)(36)) was April 14, 2020, almost a  
17      week after the Administration announced that the  
18      program was running out of funding and requested  
19      an additional \$250,000,000,000 to meet demand;

20           (11) the Administration has provided limited  
21      data on both the availability and the distribution of  
22      funds under the economic injury disaster loan and  
23      emergency economic injury disaster loan grant pro-  
24      grams, making it difficult for Congress to assess de-

1       mand and to determine the need for additional fund-  
2       ing; and

3           (12) the Administration should provide essential  
4       data on small business programs established under  
5       the CARES Act (Public Law 116–136) and the Pay-  
6       check Protection Program and Health Care En-  
7       hancement Act (Public Law 116–139) on a daily  
8       and weekly basis, along with other longer term re-  
9       porting requirements to provide transparency and  
10      oversight of these loans and grants that are vital to  
11      small business concerns and nonprofit organizations.

12      (b) PURPOSE.—The purpose of this Act is to provide  
13   transparency and oversight of recovery programs of the  
14   Administration related to COVID–19 by requiring timely  
15   and complete reporting and public availability of data re-  
16   lating to the paycheck protection program under section  
17   7(a)(36) of the Small Business Act (15 U.S.C.  
18   636(a)(36)), the economic injury disaster loan program  
19   under section 7(b)(2) of the Small Business Act (15  
20   U.S.C. 636(b)(2)) in accordance with section 1110 of the  
21   CARES Act (Public Law 116–136), the emergency eco-  
22   nomic injury disaster loan grant program established  
23   under section 1110 of the CARES Act (Public Law 116–  
24   136), and the debt relief program under section 1112 of  
25   such Act.

1 **SEC. 3. DEFINITIONS.**

2 In this Act—

3 (1) the terms “Administration” and “Adminis-  
4 trator” mean the Small Business Administration  
5 and the Administrator thereof;

6 (2) the term “appropriate congressional com-  
7 mittees” means—

8 (A) Committee on Appropriations, the  
9 Committee on Banking, Housing, and Urban  
10 Affairs, and the Committee on Small Business  
11 and Entrepreneurship of the Senate; and

12 (B) the Committee on Appropriations, the  
13 Committee on Financial Services, and the Com-  
14 mittee on Small Business of the House of Rep-  
15 resentatives;

16 (3) the term “community financial institutions”  
17 has the meaning given the term in section  
18 7(a)(36)(A) of the Small Business Act (15 U.S.C.  
19 636(a)(36)(A));

20 (4) the term “covered assistance” means—

21 (A) loans made under section 7(a)(36) of  
22 the Small Business Act (15 U.S.C. 636(a)(36));

23 (B) emergency grants made under section  
24 1110(e) of the CARES Act (Public Law 116–  
25 136);

1 (C) loans made under section 7(b)(2) of  
 2 the Small Business Act (15 U.S.C. 636(b)(2))  
 3 in accordance with section 1110 of the CARES  
 4 Act (Public Law 116–136);

5 (D) loan forgiveness under section 1106 of  
 6 the CARES Act (Public Law 116–136); and

7 (E) the payment of principal, interest, and  
 8 fees under section 1112(c) of the CARES Act  
 9 (Public Law 116–136);

10 (5) the term “covered loan” has the meaning  
 11 given the term in section 1112(a) of the CARES Act  
 12 (Public Law 116–136);

13 (6) the term “demographics” means veteran  
 14 status, gender, race, and ethnicity, as reported on  
 15 Form 1919 of the Administration or any similar  
 16 loan application form of the Administration; and

17 (7) the term “State”—

18 (A) means any State of the United States,  
 19 the District of Columbia, the Commonwealth of  
 20 Puerto Rico, the United States Virgin Islands,  
 21 Guam, American Samoa, the Commonwealth of  
 22 the Northern Mariana Islands, and any posses-  
 23 sion of the United States; and

1 (B) includes an Indian tribe, as defined in  
 2 section 4 of the Indian Self-Determination and  
 3 Education Assistance Act (25 U.S.C. 450b).

4 **SEC. 4. REPORTING REQUIREMENTS FOR COVID-19 RECOV-**  
 5 **ERY SMALL BUSINESS PROGRAMS.**

6 (a) DAILY REPORTING.—

7 (1) IN GENERAL.—During the period beginning  
 8 on the day after the date of enactment of this Act  
 9 and ending on the date on which loan, grant, or pay-  
 10 ment activity described in this subsection related to  
 11 COVID-19 has ceased, the Administrator shall, on  
 12 a daily basis, report to Congress on—

13 (A) the total number and dollar amount of  
 14 loans or grants, broken down by loans and  
 15 grants approved and loans and grants dis-  
 16 bursed, under—

17 (i) section 7(a)(36) of the Small Busi-  
 18 ness Act (15 U.S.C. 636(a)(36));

19 (ii) section 1110(e) of the CARES Act  
 20 (Public Law 116–136); and

21 (iii) section 7(b)(2) of the Small Busi-  
 22 ness Act (15 U.S.C. 636(b)(2)) in accord-  
 23 ance with section 1110 of the CARES Act  
 24 (Public Law 116–136);



1 (B) for loans made under section 7(a)(36)  
2 of the Small Business Act (15 U.S.C.  
3 636(a)(36))—

4 (i) the amount of remaining authority  
5 and funds for the loans, in dollar amount  
6 and as a percentage; and

7 (ii) an estimate of the date on which  
8 the net and gross dollar amount of loans  
9 will reach the maximum amount author-  
10 ized for commitments and related funds  
11 for such loans;

12 (C) for grants made under section 1110(e)  
13 of the CARES Act (Public Law 116–136)—

14 (i) the amount of remaining authority  
15 and funds appropriated for the grants, in  
16 dollar amount and as a percentage; and

17 (ii) an estimate of the date on which  
18 the net and gross dollar amount of loans  
19 will reach the maximum amount author-  
20 ized for commitments and related funds  
21 for such grants; and

22 (D) for loans made under section 7(b)(2)  
23 of the Small Business Act (15 U.S.C.  
24 636(b)(2)) in accordance with section 1110 of  
25 the CARES Act (Public Law 116–136)—

1 (i) the amount of remaining authority  
2 and funds for the loans, in dollar amount  
3 and as a percentage; and

4 (ii) an estimate of the date on which  
5 the net and gross dollar amount of loans  
6 will reach the maximum amount author-  
7 ized for commitments and related funds  
8 for such loans.

9 (2) REPORTING ON DEBT RELIEF FOR  
10 MICROLOANS, 7(A) LOANS, AND 504 LOANS.—The Ad-  
11 ministrator shall include in each daily report sub-  
12 mitted under paragraph (1), and update as fre-  
13 quently as the data is available and not less fre-  
14 quently than on a monthly basis until the date de-  
15 scribed in paragraph (1), with respect to payments  
16 made on covered loans under section 1112(c) of the  
17 CARES Act (Public Law 116–136)—

18 (A) the amount of remaining funds appro-  
19 priated for the payments, in dollar amount and  
20 as a percentage; and

21 (B) an estimate of the date on which the  
22 funds will be expended.

23 (3) RETROACTIVE DATA.—Not later than 14  
24 days after the date of enactment of this Act, the Ad-  
25 ministrator shall submit to Congress a report that

1 contains the data described in paragraphs (1) and  
2 (2), broken down on a daily basis in accordance with  
3 those paragraphs, with respect to the assistance de-  
4 scribed in those paragraphs that was made available  
5 during the period beginning on the date of enact-  
6 ment of the CARES Act (Public Law 116–136) and  
7 ending on the day before the date of enactment of  
8 this Act.

9 (b) WEEKLY REPORTING.—

10 (1) IN GENERAL.—Not later than 1 week after  
11 the date of enactment of this Act, and every week  
12 thereafter until the date on which loan, grant, or  
13 payment activity described in this subsection related  
14 to COVID–19 has ceased, the Administrator shall  
15 submit to Congress a report on—

16 (A) loans made under section 7(a)(36) of  
17 the Small Business Act (15 U.S.C. 636(a)(36)),  
18 which shall include—

19 (i) the number and dollar amount of  
20 loans approved for and the number and  
21 dollar amount of loans disbursed to all bor-  
22 rowers, including—

23 (I) a breakout of loans by State,  
24 congressional district, demographics,  
25 industry, and loan size; and

- 1 (II) a breakout of loans by type  
2 of participating lender, including a  
3 breakout for loans made by insured  
4 depository institutions, credit unions,  
5 and community financial institutions  
6 described in section 7(a)(36)(S) of the  
7 Small Business Act (15 U.S.C.  
8 636(a)(36)(S));
- 9 (ii) the number and dollar amount of  
10 loans approved for and the number and  
11 dollar amount of loans disbursed to busi-  
12 ness concerns assigned a North American  
13 Industry Classification System code begin-  
14 ning with 72, including a breakout of loans  
15 by State, congressional district, demo-  
16 graphics, and loan size;
- 17 (iii) the number and dollar amount of  
18 loans approved for and the number and  
19 dollar amount of loans disbursed to fran-  
20 chises, nonprofit organizations, and vet-  
21 erans organizations (as those terms are de-  
22 fined in section 7(a)(36)(A) of the Small  
23 Business Act (15 U.S.C. 636(a)(36)(A)),  
24 including religious institutions, including a

breakout of loans by State, congressional district, industry, and loan size;

(iv) for each category of borrowers described in clauses (i), (ii), and (iii)—

(I) the number of employees of the borrower at the time at which the borrower submits a loan application;

(II) the number of employees of the borrower at the time at which the borrower receives loan forgiveness under section 1106 of the CARES Act (Public Law 116–136); and

(III) the number of employees expected to be retained by the borrower as a result of the loan who otherwise would have not have been retained;

(v) the number and dollar amount of loans fully forgiven under section 1106 of the CARES Act (Public Law 116–136), as compared to the number and dollar amount of loans made as of the date of the report;

(vi) the number and dollar amount of loans not fully forgiven under section 1106 of the CARES Act (Public Law 116–136),

1 and the proportion of that dollar amount  
2 of loans that become term loans guaran-  
3 teed by the Administration under section  
4 7(a)(36) of the Small Business Act (15  
5 U.S.C. 636(a)(36));

6 (vii) the number of participating lend-  
7 ers by type, including a breakout of the  
8 number of participating lenders that are  
9 insured depository institutions, credit  
10 unions, or community financial institutions  
11 described in section 7(a)(36)(S) of the  
12 Small Business Act (15 U.S.C.  
13 636(a)(36)(S));

14 (viii) the total amount of the lender  
15 compensation fees paid to lenders; and

16 (ix) the total amount lenders paid in  
17 broker fees; and

18 (B) loans made under section 7(b)(2) of  
19 the Small Business Act (15 U.S.C. 636(b)(2))  
20 in accordance with section 1110 of the CARES  
21 Act (Public Law 116–136) and emergency  
22 grants made under subsection (e) of such sec-  
23 tion 1110, which shall include—

24 (i) the number and dollar amount of  
25 loans approved for and the number and

1 dollar amount of loans disbursed to all bor-  
2 rowers, including a breakout of loans by  
3 State, congressional district, demographics,  
4 industry, and loan size;

5 (ii) the number and dollar amount of  
6 grants approved for and the number and  
7 dollar amount of loans disbursed to grant-  
8 ees, including a breakout of loans by State,  
9 congressional district, demographics, in-  
10 dustry, and grant size;

11 (iii) the number and dollar amount of  
12 grants approved for and the number and  
13 dollar amount of loans disbursed to private  
14 nonprofit organizations, including a break-  
15 out by State, congressional district, indus-  
16 try, and loan or grant size;

17 (iv) for each category of borrowers or  
18 grantees, the number employees of the bor-  
19 rower or grantee at the time at which an  
20 application is submitted for the loan or  
21 grant, and the number of employees ex-  
22 pected to be retained by the borrower or  
23 grantee as a result of the loan or grant  
24 who otherwise would not have been re-  
25 tained;

1 (v) loan processing times, including  
 2 processing times for application to ap-  
 3 proval and approval to disbursement; and  
 4 (vi) grant processing times, including  
 5 the percentage of advances that were pro-  
 6 vided within 3 days of submission of the  
 7 application, as required under section  
 8 1110(e)(1) of the CARES Act (Public Law  
 9 116–136).

10 (2) REPORTING ON DEBT RELIEF FOR  
 11 MICROLOANS, 7(A) LOANS, AND 504 LOANS.—The Ad-  
 12 ministrator shall include in each weekly report sub-  
 13 mitted under paragraph (1), and update as the data  
 14 is available and not less frequently than on a month-  
 15 ly basis until the date described in paragraph (1),  
 16 with respect to payments made on covered loans  
 17 under section 1112(c) of the CARES Act (Public  
 18 Law 116–136)—

19 (A) the total dollar amount approved and  
 20 the total amount disbursed by the Administra-  
 21 tion and the number of borrowers receiving as-  
 22 sistance under such section 1112(c), including a  
 23 breakdown by—

24 (i) each type of covered loan described  
 25 in subparagraphs (A) and (B) of para-



1 graph (1) and paragraph (2) of such sec-  
2 tion 1112(a); and

3 (ii) whether the borrower is—

4 (I) an existing borrower of a cov-  
5 ered loan, as described in subpara-  
6 graph (A) or (B) of such section  
7 1112(c)(1); or

8 (II) a new borrower of a covered  
9 loan, as described in subparagraph  
10 (C) of such section 1112(c)(1);

11 (B) the total dollar amount approved and  
12 the total amount disbursed by the Administra-  
13 tion and number of borrowers receiving assist-  
14 ance under such section 1112(c) broken out by  
15 State and congressional district, including a  
16 breakdown by each type of covered loan de-  
17 scribed in subparagraphs (A) and (B) of para-  
18 graph (1) and paragraph (2) of such section  
19 1112(a); and

20 (C) the total number and amount of new  
21 covered loans by approval and disbursement  
22 broken out by lending institution, including a  
23 breakout of loans by State, congressional dis-  
24 trict, demographics, industry, and loan size.

1           (3) RETROACTIVE DATA.—Not later than 14  
2       days after the date of enactment of this Act, the Ad-  
3       ministrator shall submit to Congress a report that  
4       contains the data described in paragraphs (1) and  
5       (2), broken down on a weekly basis in accordance  
6       with those paragraphs, with respect to the assistance  
7       described in those paragraphs that was made avail-  
8       able during the period beginning on the date of en-  
9       actment of the CARES Act (Public Law 116–136)  
10      and ending on the day before the date of enactment  
11      of this Act.

12      (c) JOBS OUTCOMES FOR THE DEBT RELIEF PRO-  
13      GRAM.—

14           (1) IN GENERAL.—To the extent practicable,  
15      with respect to each type of covered loan described  
16      in subparagraphs (A) and (B) of paragraph (1) and  
17      paragraph (2) of section 1112(a) of the CARES Act  
18      (Public Law 116–136), the Administrator shall sub-  
19      mit to Congress information on—

20           (A) the number of employees—

21           (i) for existing borrowers of a covered  
22           loan, as described in subparagraph (A) or  
23           (B) of such section 1112(c)(1) at the start  
24           of the debt relief under such section  
25           1112(c); and

1 (ii) for new borrowers of a covered  
2 loan, as described in subparagraph (C) of  
3 such section 1112(c)(1), at the time of ap-  
4 plication for the covered loan; and

5 (B) the number of employees expected to  
6 be retained by the borrower as a result of the  
7 covered loan or debt relief who otherwise would  
8 not have been retained.

9 (2) TIMING.—The Administrator shall submit  
10 to Congress the information required under para-  
11 graph (1) to the extent practicable and not later  
12 than October 1, 2020, with an updated version sub-  
13 mitted not later than January 31, 2021.

14 (d) REPORT ON COVID RELIEF SALARIES AND EX-  
15 PENSES FUNDING AND ANTI-WASTE, FRAUD AND ABUSE  
16 PLANS.—Not later than 30 days after the date of enact-  
17 ment of this Act, the Administrator and the Secretary of  
18 the Treasury shall submit to the appropriate congressional  
19 committees a report that includes—

20 (1) the plans of the Administrator to use the  
21 \$675,000,000 provided in section 1107(a)(2) of the  
22 CARES Act (Public Law 116–136) and the  
23 \$2,100,000,000 provided in the Paycheck Protection  
24 Program and Health Care Enhancement Act (Public  
25 Law 116–139) for salaries and expenses, including

1 staff hired, the use of outside consultants, program  
2 improvements, and system upgrades, to carry out  
3 the provisions of title I of division A of the CARES  
4 Act (Public Law 116–136); and

5 (2) a plan that details steps that the Adminis-  
6 tration and the Department of the Treasury are tak-  
7 ing to identify and prevent potential instances of  
8 waste, fraud, and abuse relating to covered assist-  
9 ance.

10 (e) GAO REPORT ON SMALL BUSINESS COVID–19  
11 SMALL BUSINESS PROGRAMS.—Not later than 180 days  
12 after the date of enactment of this Act, the Comptroller  
13 General of the United States shall submit to the appro-  
14 priate congressional committees a report that—

15 (1) assesses the effectiveness of the require-  
16 ments and sense of the Senate under section  
17 7(a)(36)(P) of the Small Business Act (15 U.S.C.  
18 636(a)(36)(P)) to ensure underserved borrowers, in-  
19 cluding socially and economically disadvantaged indi-  
20 viduals, women, and veterans and members of the  
21 military community, as well as small business con-  
22 cerns located in underserved and rural markets and  
23 in operation for less than 2 years, received assist-  
24 ance under the paycheck protection program, includ-

1       ing a review of actions by the Administration and  
2       relevant data;

3           (2) assesses the effectiveness of the Administra-  
4       tion in reaching underserved businesses in grants  
5       made under section 1110(e) of the CARES Act  
6       (Public Law 116–136) and loans made under section  
7       7(b)(2) of the Small Business Act (15 U.S.C.  
8       636(b)(2)) in accordance with section 1110 of the  
9       CARES Act (Public Law 116–136), including so-  
10      cially and economically disadvantaged individuals,  
11      women, and veterans and members of the military  
12      community, as well as small business concerns lo-  
13      cated in underserved and rural markets and in oper-  
14      ation for less than 2 years;

15          (3) provides a comprehensive review of the data  
16      described in subsections (a) and (b), including the  
17      retroactive data submitted under subsections (a)(3)  
18      and (b)(3);

19          (4) assesses the impact on jobs of the paycheck  
20      protection program under section 7(a)(36) of the  
21      Small Business Act (15 U.S.C. 636(a)(36)), the eco-  
22      nomic injury disaster loan program under section  
23      7(b)(2) of the Small Business Act (15 U.S.C.  
24      636(b)(2)) in accordance with section 1110 of the  
25      CARES Act (Public Law 116–136), the emergency

1 economic injury disaster loan grant program estab-  
2 lished under section 1110 of the CARES Act (Public  
3 Law 116–136), and to the extent possible the debt  
4 relief program under section 1112 of such Act, in-  
5 cluding a review of the data described in subsection  
6 (c);

7 (5) provides a list of the 15 lenders that made  
8 the most loans under section 7(a)(36) of the Small  
9 Business Act (15 U.S.C. 636(a)(36)) by number and  
10 dollar amount, and a review of how the lenders proc-  
11 essed the loans and the borrowers that received the  
12 loans;

13 (6) provides a list of the 15 community finan-  
14 cial institutions lenders that made the most loans  
15 under section 7(a)(36) of the Small Business Act  
16 (15 U.S.C. 636(a)(36)) by number and dollar  
17 amount, and a review of how the lenders processed  
18 the loans and the borrowers that received the loans;

19 (7) provides the total amount of the lender  
20 compensation fees paid to each lender under section  
21 7(a)(36) of the Small Business Act (15 U.S.C.  
22 636(a)(36));

23 (8) provides the total amount each lender paid  
24 in broker fees under section 7(a)(36) of the Small  
25 Business Act (15 U.S.C. 636(a)(36)); and

1           (9) provides, to the extent practicable, detailed  
2           information on processing times for—

3                   (A) loan approvals and loan disbursements  
4                   under section 7(a)(36) of the Small Business  
5                   Act (15 U.S.C. 636(a)(36));

6                   (B) lender compensation fees paid by the  
7                   Administration to lenders under such section  
8                   7(a)(36);

9                   (C) notices of forgiveness of the loans  
10                  under section 1106 of the CARES Act (Public  
11                  Law 116–136) to borrowers;

12                  (D) grants made under section 1110(e) of  
13                  the CARES Act (Public Law 116–136); and

14                  (E) loans made under section 7(b)(2) of  
15                  the Small Business Act (15 U.S.C. 636(b)(2))  
16                  in accordance with section 1110 of the CARES  
17                  Act (Public Law 116–136).

18           (f) COLLECTION OF DEMOGRAPHIC AND JOBS DATA  
19           FOR THE PAYCHECK PROTECTION PROGRAM.—With re-  
20           spect to data not collected on initial the application form  
21           for a loan under section 7(a)(36) of the Small Business  
22           Act (15 U.S.C. 636(a)(36)), including demographic and  
23           job information, the Administrator shall request that in-  
24           formation when a borrower applies for loan forgiveness

1 under section 1106 of the CARES Act (Public Law 116–  
2 136).

3 (g) PRIVACY CONSIDERATIONS.—In publishing the  
4 data under this Act, the Administrator shall take all nec-  
5 essary steps to protect the sensitive personally identifiable  
6 information included in that data, including social security  
7 numbers, bank account and credit card numbers, dates of  
8 birth, and other information other than the applicant busi-  
9 ness or nonprofit organization name, business or nonprofit  
10 organization address, loan or grant amount and loan for-  
11 giveness amount, lender name, and lender address.

12 (h) PUBLIC AVAILABILITY.—

13 (1) IN GENERAL.—The Administrator shall  
14 make available to the public on the website of the  
15 Administration—

16 (A) each report required to be submitted  
17 under this Act; and

18 (B) any data contained in a report sub-  
19 mitted under this Act, in a standardized and  
20 downloadable format.

21 (2) INFORMATION ABOUT CARES ACT RECIPI-  
22 ENTS AND LENDERS.—Consistent with information  
23 that the Administrator makes available on loans  
24 made by the Administration in compliance with sec-  
25 tion 552 of title 5, United States Code (commonly



1 known as the “Freedom of Information Act”), the  
2 Administrator shall make available to the public in-  
3 formation about the paycheck protection program  
4 under section 7(a)(36) of the Small Business Act  
5 (15 U.S.C. 636(a)(36)), the economic injury disaster  
6 loan program under section 7(b)(2) of the Small  
7 Business Act (15 U.S.C. 636(b)(2)) in accordance  
8 with section 1110 of the CARES Act (Public Law  
9 116–136), the emergency economic injury disaster  
10 loan grant program established under section 1110  
11 of the CARES Act (Public Law 116–136), and the  
12 debt relief program under section 1112 of such Act,  
13 including—

14 (A) the name of each business or nonprofit  
15 organization borrower or grantee;

16 (B) the address of the principal place of  
17 business of each borrower or grantee;

18 (C) the name and address of the principal  
19 place of business of each lender;

20 (D) the amount of each loan or grant;

21 (E) the North American Industry Classi-  
22 fication System code of each borrower or grant-  
23 ee;

24 (F) whether each borrower or grantee is a  
25 franchisee; and

- 1 (G) the type of business of each borrower
- 2 or grantee.

