

116TH CONGRESS
2D SESSION

H. R. 6331

To require the Board of Governors of the Federal Reserve System to establish a credit facility to provide loans to small businesses, including small family farms, during the COVID–19 emergency.

IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 2020

Mrs. BEATTY introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To require the Board of Governors of the Federal Reserve System to establish a credit facility to provide loans to small businesses, including small family farms, during the COVID–19 emergency.

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. SMALL BUSINESS CREDIT FACILITY.**

4 (a) ESTABLISHMENT.—The Board of Governors of
5 the Federal Reserve System shall establish a credit facility
6 to provide loans to small businesses during the COVID–
7 19 emergency.

8 (b) DEFINITIONS.—In this section:

1 (1) COVID-19 EMERGENCY.—The term
2 “COVID-19 emergency” means the period that be-
3 gins upon the date of the enactment of this Act and
4 ends on the date of the termination by the Federal
5 Emergency Management Agency of the emergency
6 declared on March 13, 2020, by the President under
7 the Robert T. Stafford Disaster Relief and Emer-
8 gency Assistance Act (42 U.S.C. 4121 et seq.) relat-
9 ing to the Coronavirus Disease 2019 (COVID-19)
10 pandemic.

11 (2) SMALL BUSINESS.—The term “small busi-
12 ness” means—

13 (A) a small business concern (as defined
14 under section 3 of the Small Business Act (15
15 U.S.C. 632);

16 (B) a family farm; and

17 (C) an independent contractor.

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