

116TH CONGRESS
2D SESSION

S. 4171

To direct the Administrator of the Small Business Administration to establish or certify a calculator that assists lenders and recipients with paycheck protection program loan forgiveness, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 2, 2020

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

A BILL

To direct the Administrator of the Small Business Administration to establish or certify a calculator that assists lenders and recipients with paycheck protection program loan forgiveness, 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 “Calculate PPP For-
5 giveness Act of 2020”.

6 **SEC. 2. CALCULATOR FOR PAYCHECK PROTECTION PRO-**
7 **GRAM LOAN FORGIVENESS.**

8 (a) **DEFINITIONS.**—In this section—

1 (1) the term “Administrator” means the Ad-
2 ministrator of the Small Business Administration;
3 and

4 (2) the term “covered loan” has the meaning
5 given the term in section 7(a)(36) of the Small Busi-
6 ness Act (15 U.S.C. 636(a)(36)).

7 (b) ONLINE CALCULATOR.—The Administrator shall
8 take actions, in accordance with this section, to ensure the
9 availability of a calculator with respect to forgiveness of
10 covered loans that—

11 (1) is easily accessible by the public online;

12 (2) can be utilized without cost;

13 (3) with respect to a covered loan, allows a
14 lender or recipient to accurately estimate the
15 amount of loan forgiveness related to the covered
16 loan; and

17 (4) assists a lender or recipient to complete an
18 application to request loan forgiveness with respect
19 to a covered loan.

20 (c) MANNER OF PROVISION.—Not later than 5 days
21 after the date of enactment of this Act, the Administrator
22 shall establish, and thereafter maintain—

23 (1) a calculator that satisfies the requirements
24 specified in subsection (b); or

1 (2) a process to certify a calculator established
2 and maintained by a third party that satisfies those
3 requirements.

4 (d) CERTIFICATION PROCESS REQUIREMENTS.—

5 (1) IN GENERAL.—If, under subsection (c), the
6 Administrator elects only to establish the certifi-
7 cation process referenced in paragraph (2) of that
8 subsection, the Administrator—

9 (A) not later than 10 days after the date
10 of enactment of this Act, shall certify not less
11 than 1 calculator that satisfies the requirements
12 specified in subsection (b);

13 (B) upon request, shall review and, after a
14 certification under subparagraph (A), may cer-
15 tify additional calculators that satisfy the re-
16 quirements specified in paragraphs (1), (3), and
17 (4) of subsection (b), with certification deter-
18 minations made not later than 10 days after
19 the receipt of an application for review; and

20 (C) not later than 10 days after the date
21 of enactment of this Act, and weekly thereafter,
22 shall make available to the public online a list
23 specifying the calculators—

24 (i) certified pursuant to this section;

25 and

1 (ii) under review for certification.

2 (2) ASSISTED APPLICATIONS.—The Adminis-
3 trator shall accept an application to request loan for-
4 giveness with respect to a covered loan submitted
5 with the assistance of a calculator certified under
6 this section.

7 (3) USE OF LOGO.—The Administrator may es-
8 tablish a logo that a third party may utilize to sig-
9 nify that a calculator is certified pursuant to this
10 section.

11 (e) COORDINATION WITH DEPARTMENT OF THE
12 TREASURY.—The Administrator shall carry out this sec-
13 tion in coordination with the Secretary of the Treasury.

14 (f) EXPIRATION.—The requirements under this sec-
15 tion shall cease to have effect on October 31, 2021.

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