

116TH CONGRESS  
2D SESSION

# S. 3541

To modify requirements relating to small business disaster loans made in response to COVID–19, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

MARCH 19, 2020

Mr. SCHUMER (for Ms. BALDWIN) 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 modify requirements relating to small business disaster loans made in response to COVID–19, 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. DISASTER LOANS RELATED TO COVID–19.**

4 With respect to a loan made under section 7(b)(2)  
5 of the Small Business Act (15 U.S.C. 636(b)(2)) in re-  
6 sponse to COVID–19—

7 (1) the Small Business Administration may for-  
8 give the outstanding principal balance of the loan if  
9 the borrower maintains all of its employees at full

1       pay and full benefits throughout the duration of the  
2       emergency involving Federal primary responsibility  
3       determined to exist by the President under the sec-  
4       tion 501(b) of the Robert T. Stafford Disaster Relief  
5       and Emergency Assistance Act (42 U.S.C. 5191(b))  
6       with respect to the Coronavirus Disease 2019  
7       (COVID–19);

8               (2) the maximum loan amount shall be  
9       \$10,000,000; and

10              (3) the requirement that the borrower dem-  
11       onstrate that it is unable to obtain credit elsewhere  
12       is waived.

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