

116TH CONGRESS
2D SESSION

H. R. 6751

To amend the Small Business Act to include certain small business concerns in the paycheck protection program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 8, 2020

Ms. ESHOO (for herself and Mrs. RODGERS of Washington) introduced the following bill; which was referred to the Committee on Small Business

A BILL

To amend the Small Business Act to include certain small business concerns in the paycheck protection program, 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 “Caring for Startup
5 Employees Act of 2020”.

6 **SEC. 2. ENSURING STARTUPS CAN ACCESS THE PAYCHECK**
7 **PROTECTION PROGRAM.**

8 Section 7(a)(36)(D)(iv) of the Small Business Act
9 (15 U.S.C. 636(a)(36)(D)(iv)) is amended—

10 (1) by adding at the end the following:

1 “(IV) any small business concern
2 that has accepted funding from an in-
3 vestment company, as such term is
4 defined in section 80a–3 of title 15,
5 Code of Federal Regulations (or any
6 successor regulation), notwithstanding
7 any assessment of such investment
8 company, as long as—

9 “(aa) no investment com-
10 pany is a majority stakeholder of
11 the small business concern; and

12 “(bb) the small business
13 concern does not distribute pro-
14 ceeds of the loan to any invest-
15 ment company of such small
16 business concern, including
17 through dividends, redemptions,
18 security repurchases, or any
19 other transfer or transaction.”;

20 (2) in subclause (II), by striking “; and” and
21 inserting a semicolon; and

22 (3) in subclause (III), by striking the period at
23 the end and inserting “; and”.

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