

1 (f) EFFECTIVE DATE.—The amendments made by
2 this section shall take effect as if included in the provisions
3 of the Families First Coronavirus Response Act to which
4 they relate.

5 **TITLE III—CONTINUING THE**
6 **PAYCHECK PROTECTION**
7 **PROGRAM AND OTHER SMALL**
8 **BUSINESS SUPPORT**

9 **SEC. 301. SHORT TITLE.**

10 This title may be cited as the “Economic Aid to
11 Hard-Hit Small Businesses, Nonprofits, and Venues Act”.

12 **SEC. 302. DEFINITIONS.**

13 In this Act:

14 (1) ADMINISTRATION; ADMINISTRATOR.—The
15 terms “Administration” and “Administrator” mean
16 the Small Business Administration and the Adminis-
17 trator thereof, respectively.

18 (2) SMALL BUSINESS CONCERN.—The term
19 “small business concern” has the meaning given the
20 term in section 3 of the Small Business Act (15
21 U.S.C. 632).

22 **SEC. 303. EMERGENCY RULEMAKING AUTHORITY.**

23 Not later than 10 days after the date of enactment
24 of this Act, the Administrator shall issue regulations to
25 carry out this Act and the amendments made by this Act

1 without regard to the notice requirements under section
2 553(b) of title 5, United States Code.

3 **SEC. 304. ADDITIONAL ELIGIBLE EXPENSES.**

4 (a) ALLOWABLE USE OF PPP LOAN.—Section
5 7(a)(36)(F)(i) of the Small Business Act (15 U.S.C.
6 636(a)(36)(F)(i)) is amended—

7 (1) in subclause (VI), by striking “and” at the
8 end;

9 (2) in subclause (VII), by striking the period at
10 the end and inserting a semicolon; and

11 (3) by adding at the end the following:

12 “(VIII) covered operations ex-
13 penditures, as defined in section
14 7A(a);

15 “(IX) covered property damage
16 costs, as defined in section 7A(a);

17 “(X) covered supplier costs, as
18 defined in section 7A(a); and

19 “(XI) covered worker protection
20 expenditures, as defined in section
21 7A(a).”.

22 (b) LOAN FORGIVENESS.—

23 (1) TRANSFER OF SECTION TO SMALL BUSI-
24 NESS ACT.—

1 (A) IN GENERAL.—Section 1106 of the
2 CARES Act (15 U.S.C. 9005) is redesignated
3 as section 7A, transferred to the Small Busi-
4 ness Act (15 U.S.C. 631 et seq.), and inserted
5 so as to appear after section 7 of the Small
6 Business Act (15 U.S.C. 636).

7 (B) CONFORMING AMENDMENTS TO
8 TRANSFERRED SECTION.—Section 7A of the
9 Small Business Act, as redesignated and trans-
10 ferred by subparagraph (A) of this paragraph,
11 is amended—

12 (i) in subsection (a)(1), by striking
13 “under paragraph (36) of section 7(a) of
14 the Small Business Act (15 U.S.C.
15 636(a)), as added by section 1102” and in-
16 serting “under section 7(a)(36)”; and

17 (ii) in subsection (c), by striking “of
18 the Small Business Act (15 U.S.C.
19 636(a))” each place it appears.

20 (C) OTHER CONFORMING AMENDMENTS.—

21 (i) Section 1109(d)(2)(D) of the
22 CARES Act (15 U.S.C. 9008(d)(2)(D)) is
23 amended by striking “section 1106 of this
24 Act” and inserting “section 7A of the
25 Small Business Act”.

1 (ii) Section 7(a)(36) of the Small
2 Business Act (15 U.S.C. 636(a)(36)) is
3 amended—

4 (I) in subparagraph (K), by
5 striking “section 1106 of the CARES
6 Act” and inserting “section 7A”; and

7 (II) in subparagraph (M)—

8 (aa) by striking “section
9 1106 of the CARES Act” each
10 place it appears and inserting
11 “section 7A”; and

12 (bb) in clause (v), by strik-
13 ing “section 1106(a) of the
14 CARES Act” and inserting “sec-
15 tion 7A(a)”.

16 (2) ADDITIONAL ELIGIBLE EXPENSES.—Section
17 7A of the Small Business Act, as redesignated and
18 transferred by paragraph (1) of this subsection, is
19 amended—

20 (A) in subsection (a)—

21 (i) by redesignating paragraphs (6),
22 (7), and (8) as paragraphs (10), (11), and
23 (12), respectively;

24 (ii) by redesignating paragraph (5) as
25 paragraph (8);

1 (iii) by redesignating paragraph (4) as
2 paragraph (6);

3 (iv) by redesignating paragraph (3) as
4 paragraph (4);

5 (v) by inserting after paragraph (2)
6 the following:

7 “(3) the term ‘covered operations expenditure’
8 means a payment for any business software or cloud
9 computing service that facilitates business oper-
10 ations, product or service delivery, the processing,
11 payment, or tracking of payroll expenses, human re-
12 sources, sales and billing functions, or accounting or
13 tracking of supplies, inventory, records and ex-
14 penses;”;

15 (vi) by inserting after paragraph (4),
16 as so redesignated, the following:

17 “(5) the term ‘covered property damage cost’
18 means a cost related to property damage and van-
19 dalism or looting due to public disturbances that oc-
20 curred during 2020 that was not covered by insur-
21 ance or other compensation;”;

22 (vii) by inserting after paragraph (6),
23 as so redesignated, the following:

1 “(7) the term ‘covered supplier cost’ means an
2 expenditure made by an entity to a supplier of goods
3 for the supply of goods that—

4 “(A) are essential to the operations of the
5 entity at the time at which the expenditure is
6 made; and

7 “(B) is made pursuant to a contract,
8 order, or purchase order—

9 “(i) in effect at any time before the
10 covered period with respect to the applica-
11 ble covered loan; or

12 “(ii) with respect to perishable goods,
13 in effect before or at any time during the
14 covered period with respect to the applica-
15 ble covered loan;”;

16 (viii) by inserting after paragraph (8),
17 as so redesignated, the following:

18 “(9) the term ‘covered worker protection ex-
19 penditure’—

20 “(A) means an operating or a capital ex-
21 penditure to facilitate the adaptation of the
22 business activities of an entity to comply with
23 requirements established or guidance issued by
24 the Department of Health and Human Services,
25 the Centers for Disease Control, or the Occupa-

1 tional Safety and Health Administration, or any
2 equivalent requirements established or guidance
3 issued by a State or local government, during
4 the period beginning on March 1, 2020 and
5 ending the date on which the national emer-
6 gency declared by the President under the Na-
7 tional Emergencies Act (50 U.S.C. 1601 et
8 seq.) with respect to the Coronavirus Disease
9 2019 (COVID–19) expires related to the main-
10 tenance of standards for sanitation, social
11 distancing, or any other worker or customer
12 safety requirement related to COVID–19;

13 “(B) may include—

14 “(i) the purchase, maintenance, or
15 renovation of assets that create or ex-
16 pand—

17 “(I) a drive-through window fa-
18 cility;

19 “(II) an indoor, outdoor, or com-
20 bined air or air pressure ventilation or
21 filtration system;

22 “(III) a physical barrier such as
23 a sneeze guard;

1 “(IV) an expansion of additional
2 indoor, outdoor, or combined business
3 space;

4 “(V) an onsite or offsite health
5 screening capability; or

6 “(VI) other assets relating to the
7 compliance with the requirements or
8 guidance described in subparagraph
9 (A), as determined by the Adminis-
10 trator in consultation with the Sec-
11 retary of Health and Human Services
12 and the Secretary of Labor; and

13 “(ii) the purchase of—

14 “(I) covered materials described
15 in section 328.103(a) of title 44, Code
16 of Federal Regulations, or any suc-
17 cessor regulation;

18 “(II) particulate filtering face-
19 piece respirators approved by the Na-
20 tional Institute for Occupational Safe-
21 ty and Health, including those ap-
22 proved only for emergency use author-
23 ization; or

24 “(III) other kinds of personal
25 protective equipment, as determined

1 by the Administrator in consultation
2 with the Secretary of Health and
3 Human Services and the Secretary of
4 Labor; and

5 “(C) does not include residential real prop-
6 erty or intangible property;”; and

7 (ix) in paragraph (11), as so redesign-
8 nated—

9 (I) in subparagraph (C), by strik-
10 ing “and” at the end;

11 (II) in subparagraph (D), by
12 striking “and” at the end; and

13 (III) by adding at the end the
14 following:

15 “(E) covered operations expenditures;

16 “(F) covered property damage costs;

17 “(G) covered supplier costs; and

18 “(H) covered worker protection expendi-
19 tures; and”;

20 (B) in subsection (b), by adding at the end
21 the following:

22 “(5) Any covered operations expenditure.

23 “(6) Any covered property damage cost.

24 “(7) Any covered supplier cost.

1 “(8) Any covered worker protection expendi-
2 ture.”;

3 (C) in subsection (d)(8), by inserting “any
4 payment on any covered operations expenditure,
5 any payment on any covered property damage
6 cost, any payment on any covered supplier cost,
7 any payment on any covered worker protection
8 expenditure,” after “rent obligation,”; and

9 (D) in subsection (e)—

10 (i) in paragraph (2)—

11 (I) by inserting “purchase orders,
12 orders, invoices,” before “or other
13 documents”; and

14 (II) by striking “covered lease
15 obligations,” and inserting “covered
16 rent obligations, payments on covered
17 operations expenditures, payments on
18 covered property damage costs, pay-
19 ments on covered supplier costs, pay-
20 ments on covered worker protection
21 expenditures,”; and

22 (ii) in paragraph (3)(B), by inserting
23 “make payments on covered operations ex-
24 penditures, make payments on covered
25 property damage costs, make payments on

1 covered supplier costs, make payments on
2 covered worker protection expenditures,”
3 after “rent obligation,”.

4 (c) EFFECTIVE DATE; APPLICABILITY.—

5 (1) IN GENERAL.—Except as provided in para-
6 graph (2), the amendments made by subsections (a)
7 and (b) shall be effective as if included in the
8 CARES Act (Public Law 116–136; 134 Stat. 281)
9 and shall apply to any loan made pursuant to sec-
10 tion 7(a)(36) of the Small Business Act (15 U.S.C.
11 636(a)(36)) before, on, or after the date of enact-
12 ment of this Act, including forgiveness of such a
13 loan.

14 (2) EXCLUSION OF LOANS ALREADY FOR-
15 GIVEN.—The amendments made by subsections (a)
16 and (b) shall not apply to a loan made pursuant to
17 section 7(a)(36) of the Small Business Act (15
18 U.S.C. 636(a)(36)) for which the borrower received
19 forgiveness before the date of enactment of this Act
20 under section 1106 of the CARES Act, as in effect
21 on the day before such date of enactment.

22 **SEC. 305. HOLD HARMLESS.**

23 (a) IN GENERAL.—Subsection (h) of section 7A of
24 the Small Business Act, as redesignated and transferred
25 by section 304 of this Act, is amended to read as follows:

1 “(h) HOLD HARMLESS.—

2 “(1) DEFINITION.—In this subsection, the term
3 ‘initial or second draw PPP loan’ means a covered
4 loan or a loan under paragraph (37) of section 7(a).

5 “(2) RELIANCE.—A lender may rely on any cer-
6 tification or documentation submitted by an appli-
7 cant for an initial or second draw PPP loan or an
8 eligible recipient or eligible entity receiving initial or
9 second draw PPP loan that—

10 “(A) is submitted pursuant to all applica-
11 ble statutory requirements, regulations, and
12 guidance related to initial or second draw PPP
13 loan, including under paragraph (36) or (37) of
14 section 7(a) and under this section; and

15 “(B) attests that the applicant, eligible re-
16 cipient, or eligible entity, as applicable, has ac-
17 curately provided the certification or docu-
18 mentation to the lender in accordance with the
19 statutory requirements, regulations, and guid-
20 ance described in subparagraph (A).

21 “(3) NO ENFORCEMENT ACTION.—With respect
22 to a lender that relies on a certification or docu-
23 mentation described in paragraph (2) related to an
24 initial or second draw PPP loan, an enforcement ac-
25 tion may not be taken against the lender, and the

1 lender shall not be subject to any penalties relating
2 to loan origination or forgiveness of the initial or
3 second draw PPP loan, if—

4 “(A) the lender acts in good faith relating
5 to loan origination or forgiveness of the initial
6 or second draw PPP loan based on that reli-
7 ance; and

8 “(B) all other relevant Federal, State,
9 local, and other statutory and regulatory re-
10 quirements applicable to the lender are satisfied
11 with respect to the initial or second draw PPP
12 loan.”.

13 (b) **EFFECTIVE DATE; APPLICABILITY.**—The amend-
14 ment made by subsection (a) shall be effective as if in-
15 cluded in the CARES Act (Public Law 116–136; 134 Stat.
16 281) and shall apply to any loan made pursuant to section
17 7(a)(36) of the Small Business Act (15 U.S.C.
18 636(a)(36)) before, on, or after the date of enactment of
19 this Act, including forgiveness of such a loan.

20 **SEC. 306. SELECTION OF COVERED PERIOD FOR FORGIVE-**
21 **NESS.**

22 Section 7A of the Small Business Act, as redesi-
23 gnated and transferred by section 304 of this Act, is
24 amended—

25

1 (A) by amending paragraph (4) of sub-
2 section (a), as so redesignated by section 304(b)
3 of this Act, to read as follows:

4 “(4) the term ‘covered period’ means the pe-
5 riod—

6 “(A) beginning on the date of the origina-
7 tion of a covered loan; and

8 “(B) ending on a date selected by the eligi-
9 ble recipient of the covered loan that occurs
10 during the period—

11 “(i) beginning on the date that is 8
12 weeks after such date of origination; and

13 “(ii) ending on the date that is 24
14 weeks after such date of origination;”; and

15 (1) by striking subsection (l).

16 **SEC. 307. SIMPLIFIED FORGIVENESS APPLICATION.**

17 (a) IN GENERAL.—Section 7A of the Small Business
18 Act, as redesignated and transferred by section 304 of this
19 Act, and as amended by section 306 of this Act, is amend-
20 ed—

21 (1) in subsection (e), in the matter preceding
22 paragraph (1), by striking “An eligible” and insert-
23 ing “Except as provided in subsection (l), an eligi-
24 ble”;

1 (2) in subsection (f), by inserting “or the cer-
2 tification required under subsection (l), as applica-
3 ble” after “subsection (e)”; and

4 (3) by adding at the end the following:

5 “(1) SIMPLIFIED APPLICATION.—

6 “(1) COVERED LOANS UP TO \$150,000.—

7 “(A) IN GENERAL .—With respect to a
8 covered loan made to an eligible recipient that
9 is not more than \$150,000, the covered loan
10 amount shall be forgiven under this section if
11 the eligible recipient—

12 “(i) signs and submits to the lender a
13 certification, to be established by the Ad-
14 ministrators not later than 24 days after
15 the date of enactment of the Economic Aid
16 to Hard-Hit Small Businesses, Nonprofits,
17 and Venues Act, which—

18 “(I) shall be not more than 1
19 page in length; and

20 “(II) shall only require the eligi-
21 ble recipient to provide—

22 “(aa) a description of the
23 number of employees the eligible
24 recipient was able to retain be-
25 cause of the covered loan;

1 “(bb) the estimated amount
2 of the covered loan amount spent
3 by the eligible recipient on pay-
4 roll costs; and

5 “(cc) the total loan value;
6 “(ii) attests that the eligible recipient
7 has—

8 “(I) accurately provided the re-
9 quired certification; and

10 “(II) complied with the require-
11 ments under section 7(a)(36); and

12 “(iii) retains records relevant to the
13 form that prove compliance with such re-
14 quirements—

15 “(I) with respect to employment
16 records, for the 4-year period fol-
17 lowing submission of the form; and

18 “(II) with respect to other
19 records, for the 3-year period fol-
20 lowing submission of the form.

21 “(B) LIMITATION ON REQUIRING ADDI-
22 TIONAL MATERIALS.—An eligible recipient of a
23 covered loan that is not more than \$150,000
24 shall not, at the time of the application for for-
25 givenness, be required to submit any application

1 or documentation in addition to the certification
2 and information required to substantiate for-
3 giveness.

4 “(C) RECORDS FOR OTHER REQUIRE-
5 MENTS.—Nothing in subparagraph (A) or (B)
6 shall be construed to exempt an eligible recipi-
7 ent from having to provide documentation inde-
8 pendently to a lender to satisfy relevant Fed-
9 eral, State, local, or other statutory or regu-
10 latory requirements, or in connection with an
11 audit as authorized under subparagraph (E).

12 “(D) DEMOGRAPHIC INFORMATION.—The
13 certification established by the Administrator
14 under subparagraph (A) shall include a means
15 by which an eligible recipient may, at the dis-
16 cretion of the eligible recipient, submit demo-
17 graphic information of the owner of the eligible
18 recipient, including the sex, race, ethnicity, and
19 veteran status of the owner.

20 “(E) AUDIT AUTHORITY.—The Adminis-
21 trator may—

22 “(i) review and audit covered loans
23 described in subparagraph (A);

24 “(ii) access any records described in
25 subparagraph (A)(iii); and

1 “(iii) in the case of fraud, ineligibility,
2 or other material noncompliance with ap-
3 plicable loan or loan forgiveness require-
4 ments, modify—

5 “(I) the amount of a covered loan
6 described in subparagraph (A); or

7 “(II) the loan forgiveness amount
8 with respect to a covered loan de-
9 scribed in subparagraph (A).

10 “(2) COVERED LOANS OF MORE THAN
11 \$150,000.—

12 “(A) IN GENERAL.—With respect to a cov-
13 ered loan in an amount that is more than
14 \$150,000, the eligible recipient shall submit to
15 the lender that is servicing the covered loan the
16 documentation described in subsection (e).

17 “(B) DEMOGRAPHIC INFORMATION.—The
18 process for submitting the documentation de-
19 scribed in subsection (e) shall include a means
20 by which an eligible recipient may, at the dis-
21 cretion of the eligible recipient, submit demo-
22 graphic information of the owner of the eligible
23 recipient, including the sex, race, ethnicity, and
24 veteran status of the owner.

25 “(3) FORGIVENESS AUDIT PLAN.—

1 “(A) IN GENERAL.—Not later than 45
2 days after the date of enactment of the Eco-
3 nomic Aid to Hard-Hit Small Businesses, Non-
4 profits, and Venues Act, the Administrator shall
5 submit to the Committee on Small Business
6 and Entrepreneurship of the Senate and the
7 Committee on Small Business of the House of
8 Representatives an audit plan that details—

9 “(i) the policies and procedures of the
10 Administrator for conducting forgiveness
11 reviews and audits of covered loans; and

12 “(ii) the metrics that the Adminis-
13 trator shall use to determine which covered
14 loans will be audited.

15 “(B) REPORTS.—Not later than 30 days
16 after the date on which the Administrator sub-
17 mits the audit plan required under subpara-
18 graph (A), and each month thereafter, the Ad-
19 ministrator shall submit to the Committee on
20 Small Business and Entrepreneurship of the
21 Senate and the Committee on Small Business
22 of the House of Representatives a report on the
23 forgiveness review and audit activities of the
24 Administrator under this subsection, which
25 shall include—

1 “(i) the number of active reviews and
2 audits;

3 “(ii) the number of reviews and audits
4 that have been ongoing for more than 60
5 days; and

6 “(iii) any substantial changes made to
7 the audit plan submitted under subpara-
8 graph (A).”.

9 (b) EFFECTIVE DATE; APPLICABILITY.—The amend-
10 ments made by subsection (a) shall be effective as if in-
11 cluded in the CARES Act (Public Law 116–136; 134 Stat.
12 281) and shall apply to any loan made pursuant to section
13 7(a)(36) of the Small Business Act (15 U.S.C.
14 636(a)(36)) before, on, or after the date of enactment of
15 this Act, including forgiveness of such a loan.

16 **SEC. 308. SPECIFIC GROUP INSURANCE PAYMENTS AS PAY-**
17 **ROLL COSTS.**

18 (a) IN GENERAL.—Section
19 7(a)(36)(A)(viii)(I)(aa)(EE) of the Small Business Act
20 (15 U.S.C. 636(a)(36)(A)(viii)(I)(aa)(EE)) is amended by
21 inserting “or group life, disability, vision, or dental insur-
22 ance” before “benefits”.

23 (b) EFFECTIVE DATE; APPLICABILITY.—The amend-
24 ment made by subsection (a) shall be effective as if in-
25 cluded in the CARES Act (Public Law 116–136; 134 Stat.

1 281) and shall apply to any loan made pursuant to section
2 7(a)(36) of the Small Business Act (15 U.S.C.
3 636(a)(36)) before, on, or after the date of enactment of
4 this Act, including forgiveness of such a loan.

5 **SEC. 309. DEMOGRAPHIC INFORMATION.**

6 On and after the date of enactment of this Act, any
7 loan origination application for a loan under paragraph
8 (36) or (37) of section 7(a) of the Small Business Act
9 (15 U.S.C. 636(a)), as amended and added by this divi-
10 sion, shall include a means by which the applicant for the
11 loan may, at the discretion of the applicant, submit demo-
12 graphic information of the owner of the recipient of the
13 loan, including the sex, race, ethnicity, and veteran status
14 of the owner.

15 **SEC. 310. CLARIFICATION OF AND ADDITIONAL LIMITA-**
16 **TIONS ON ELIGIBILITY.**

17 (a) DATE IN OPERATION.—

18 (1) IN GENERAL.—Section 7(a)(36) of the
19 Small Business Act (15 U.S.C. 636(a)(36)) is
20 amended by adding at the end the following:

21 “(T) REQUIREMENT FOR DATE IN OPER-
22 ATION.—A business or organization that was
23 not in operation on February 15, 2020 shall not
24 be eligible for a loan under this paragraph.”.

1 (2) EFFECTIVE DATE; APPLICABILITY.—The
2 amendment made by paragraph (1) shall be effective
3 as if included in the CARES Act (Public Law 116–
4 136; 134 Stat. 281) and shall apply to any loan
5 made pursuant to section 7(a)(36) of the Small
6 Business Act (15 U.S.C. 636(a)(36)) before, on, or
7 after the date of enactment of this Act, including
8 forgiveness of such a loan.

9 (b) EXCLUSION OF ENTITIES RECEIVING SHUT-
10 TERED VENUE OPERATOR GRANTS.—Section 7(a)(36) of
11 the Small Business Act (15 U.S.C. 636(a)(36)), as
12 amended by subsection (a) of this section, is amended by
13 adding at the end the following:

14 “(U) EXCLUSION OF ENTITIES RECEIVING
15 SHUTTERED VENUE OPERATOR GRANTS.—An
16 eligible person or entity (as defined under of
17 section 24 of the Economic Aid to Hard-Hit
18 Small Businesses, Nonprofits, and Venues Act)
19 that receives a grant under such section 24
20 shall not be eligible for a loan under this para-
21 graph.”.

1 **SEC. 311. PAYCHECK PROTECTION PROGRAM SECOND**
2 **DRAW LOANS.**

3 (a) IN GENERAL.—Section 7(a) of the Small Busi-
4 ness Act (15 U.S.C. 636(a)) is amended by adding at the
5 end the following:

6 “(37) PAYCHECK PROTECTION PROGRAM SEC-
7 OND DRAW LOANS.—

8 “(A) DEFINITIONS.—In this paragraph—

9 “(i) the terms ‘eligible self-employed
10 individual’, ‘housing cooperative’, ‘non-
11 profit organization’, ‘payroll costs’, ‘sea-
12 sonal employer’, and ‘veterans organiza-
13 tion’ have the meanings given those terms
14 in paragraph (36), except that ‘eligible en-
15 tity’ shall be substituted for ‘eligible recipi-
16 ent’ each place it appears in the definitions
17 of those terms;

18 “(ii) the term ‘covered loan’ means a
19 loan made under this paragraph;

20 “(iii) the terms ‘covered mortgage ob-
21 ligation’, ‘covered operating expenditure’,
22 ‘covered property damage cost’, ‘covered
23 rent obligation’, ‘covered supplier cost’,
24 ‘covered utility payment’, and ‘covered
25 worker protection expenditure’ have the

1 meanings given those terms in section
2 7A(a);

3 “(iv) the term ‘eligible entity’—

4 “(I) means any business concern,
5 nonprofit organization, housing coop-
6 erative, veterans organization, Tribal
7 business concern, eligible self-em-
8 ployed individual, sole proprietor,
9 independent contractor, or small agri-
10 cultural cooperative that—

11 “(aa) employs not more
12 than 300 employees; and

13 “(bb)(AA) except as pro-
14 vided in subitems (BB), (CC),
15 and (DD), had gross receipts
16 during the first, second, third, or,
17 only with respect to an applica-
18 tion submitted on or after Janu-
19 ary 1, 2021, fourth quarter in
20 2020 that demonstrate not less
21 than a 25 percent reduction from
22 the gross receipts of the entity
23 during the same quarter in 2019;

24 “(BB) if the entity was not
25 in business during the first or

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1 second quarter of 2019, but was
2 in business during the third and
3 fourth quarter of 2019, had gross
4 receipts during the first, second,
5 third, or, only with respect to an
6 application submitted on or after
7 January 1, 2021, fourth quarter
8 of 2020 that demonstrate not
9 less than a 25 percent reduction
10 from the gross receipts of the en-
11 tity during the third or fourth
12 quarter of 2019;

13 “(CC) if the entity was not
14 in business during the first, sec-
15 ond, or third quarter of 2019,
16 but was in business during the
17 fourth quarter of 2019, had gross
18 receipts during the first, second,
19 third, or, only with respect to an
20 application submitted on or after
21 January 1, 2021, fourth quarter
22 of 2020 that demonstrate not
23 less than a 25 percent reduction
24 from the gross receipts of the en-

1 tity during the fourth quarter of
2 2019; or

3 “(DD) if the entity was not
4 in business during 2019, but was
5 in operation on February 15,
6 2020, had gross receipts during
7 the second, third, or, only with
8 respect to an application sub-
9 mitted on or after January 1,
10 2021, fourth quarter of 2020
11 that demonstrate not less than a
12 25 percent reduction from the
13 gross receipts of the entity dur-
14 ing the first quarter of 2020;

15 “(II) includes a business concern
16 or organization made eligible for a
17 loan under paragraph (36) under
18 clause (iii)(II), (iv)(IV), or (vii) of
19 subparagraph (D) of paragraph (36)
20 and that meets the requirements de-
21 scribed in items (aa) and (bb) of sub-
22 clause (I); and

23 “(III) does not include—

24 “(aa) any entity that is a
25 type of business concern (or

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1 would be, if such entity were a
2 business concern) described in
3 section 120.110 of title 13, Code
4 of Federal Regulations (or in any
5 successor regulation or other re-
6 lated guidance or rule that may
7 be issued by the Administrator)
8 other than a business concern de-
9 scribed in subsection (a) or (k) of
10 such section; or

11 “(bb) any business concern
12 or entity primarily engaged in
13 political or lobbying activities,
14 which shall include any entity
15 that is organized for research or
16 for engaging in advocacy in areas
17 such as public policy or political
18 strategy or otherwise describes
19 itself as a think tank in any pub-
20 lic documents;

21 “(cc) any business concern
22 or entity—

23 “(AA) for which an en-
24 tity created in or organized
25 under the laws of the Peo-

1 ple’s Republic of China or
2 the Special Administrative
3 Region of Hong Kong, or
4 that has significant oper-
5 ations in the People’s Re-
6 public of China or the Spe-
7 cial Administrative Region
8 of Hong Kong, owns or
9 holds, directly or indirectly,
10 not less than 20 percent of
11 the economic interest of the
12 business concern or entity,
13 including as equity shares or
14 a capital or profit interest in
15 a limited liability company
16 or partnership; or

17 “(BB) that retains, as
18 a member of the board of di-
19 rectors of the business con-
20 cern, a person who is a resi-
21 dent of the People’s Repub-
22 lic of China;

23 “(dd) any person required to
24 submit a registration statement
25 under section 2 of the Foreign

1 Agents Registration Act of 1938
2 (22 U.S.C. 612); or

3 “(ee) an eligible person or
4 entity (as defined under section
5 24 of the Economic Aid to Hard-
6 Hit Small Businesses, Non-
7 profits, and Venues Act) that re-
8 ceives a grant under such section
9 24; and

10 “(v) the term ‘Tribal business con-
11 cern’ means a Tribal business concern de-
12 scribed in section 31(b)(2)(C).

13 “(B) LOANS.—Except as otherwise pro-
14 vided in this paragraph, the Administrator may
15 guarantee covered loans to eligible entities
16 under the same terms, conditions, and processes
17 as a loan made under paragraph (36).

18 “(C) MAXIMUM LOAN AMOUNT.—

19 “(i) IN GENERAL.—Except as other-
20 wise provided in this subparagraph, the
21 maximum amount of a covered loan made
22 to an eligible entity is the lesser of—

23 “(I) the product obtained by mul-
24 tiplying—

1 “(aa) at the election of the
2 eligible entity, the average total
3 monthly payment for payroll
4 costs incurred or paid by the eli-
5 gible entity during—

6 “(AA) the 1-year period
7 before the date on which the
8 loan is made; or

9 “(BB) calendar year
10 2019; by

11 “(bb) 2.5; or

12 “(II) \$2,000,000.

13 “(ii) SEASONAL EMPLOYERS.—The
14 maximum amount of a covered loan made
15 to an eligible entity that is a seasonal em-
16 ployer is the lesser of—

17 “(I) the product obtained by mul-
18 tiplying—

19 “(aa) at the election of the
20 eligible entity, the average total
21 monthly payments for payroll
22 costs incurred or paid by the eli-
23 gible entity for any 12-week pe-
24 riod between February 15, 2019
25 and February 15, 2020; by

1 “(bb) 2.5; or

2 “(II) \$2,000,000.

3 “(iii) NEW ENTITIES.—The maximum
4 amount of a covered loan made to an eligi-
5 ble entity that did not exist during the 1-
6 year period preceding February 15, 2020
7 is the lesser of—

8 “(I) the product obtained by mul-
9 tipling—

10 “(aa) the quotient obtained
11 by dividing—

12 “(AA) the sum of the
13 total monthly payments by
14 the eligible entity for payroll
15 costs paid or incurred by the
16 eligible entity as of the date
17 on which the eligible entity
18 applies for the covered loan;
19 by

20 “(BB) the number of
21 months in which those pay-
22 roll costs were paid or in-
23 curred; by

24 “(bb) 2.5; or

25 “(II) \$2,000,000.

1 “(iv) NAICS 72 ENTITIES.—The max-
2 imum amount of a covered loan made to
3 an eligible entity that is assigned a North
4 American Industry Classification System
5 code beginning with 72 at the time of dis-
6 bursal is the lesser of—

7 “(I) the product obtained by mul-
8 tiplying—

9 “(aa) at the election of the
10 eligible entity, the average total
11 monthly payment for payroll
12 costs incurred or paid by the eli-
13 gible entity during—

14 “(AA) the 1-year period
15 before the date on which the
16 loan is made; or

17 “(BB) calendar year
18 2019; by

19 “(bb) 3.5; or

20 “(II) \$2,000,000.

21 “(D) BUSINESS CONCERNS WITH MORE
22 THAN 1 PHYSICAL LOCATION.—

23 “(i) IN GENERAL.—For a business
24 concern with more than 1 physical loca-
25 tion, the business concern shall be an eligi-

1 ble entity if the business concern would be
2 eligible for a loan under paragraph (36)
3 pursuant to clause (iii) of subparagraph
4 (D) of such paragraph, as applied in ac-
5 cordance with clause (ii) of this subpara-
6 graph, and meets the revenue reduction re-
7 quirements described in item (bb) of sub-
8 paragraph (A)(iv)(I).

9 “(ii) SIZE LIMIT.—For purposes of
10 applying clause (i), the Administrator shall
11 substitute ‘not more than 300 employees’
12 for ‘not more than 500 employees’ in para-
13 graph (36)(D)(iii).

14 “(E) WAIVER OF AFFILIATION RULES.—

15 “(i) IN GENERAL.—The waiver de-
16 scribed in paragraph (36)(D)(iv) shall
17 apply for purposes of determining eligi-
18 bility under this paragraph.

19 “(ii) SIZE LIMIT.—For purposes of
20 applying clause (i), the Administrator shall
21 substitute ‘not more than 300 employees’
22 for ‘not more than 500 employees’ in sub-
23 clause (I) and (IV) of paragraph
24 (36)(D)(iv).

1 “(F) LOAN NUMBER LIMITATION.—An eli-
2 gible entity may only receive 1 covered loan.

3 “(G) EXCEPTION FROM CERTAIN CERTIFI-
4 CATION REQUIREMENTS.—An eligible entity ap-
5 plying for a covered loan shall not be required
6 to make the certification described in clause
7 (iii) or (iv) of paragraph (36)(G).

8 “(H) FEE WAIVER.—With respect to a
9 covered loan—

10 “(i) in lieu of the fee otherwise appli-
11 cable under paragraph (23)(A), the Ad-
12 ministrators shall collect no fee; and

13 “(ii) in lieu of the fee otherwise appli-
14 cable under paragraph (18)(A), the Ad-
15 ministrators shall collect no fee.

16 “(I) GROSS RECEIPTS AND SIMPLIFIED
17 CERTIFICATION OF REVENUE TEST.—

18 “(i) LOANS OF UP TO \$150,000.—For
19 a covered loan of not more than \$150,000,
20 the eligible entity—

21 “(I) may submit a certification
22 attesting that the eligible entity meets
23 the applicable revenue loss require-
24 ment under subparagraph
25 (A)(iv)(I)(bb); and

1 “(II) if the eligible entity submits
2 a certification under subclause (I),
3 shall, on or before the date on which
4 the eligible entity submits an applica-
5 tion for forgiveness under subpara-
6 graph (J), produce adequate docu-
7 mentation that the eligible entity met
8 such revenue loss standard.

9 “(ii) FOR NONPROFIT AND VETERANS
10 ORGANIZATIONS.—For purposes of calcu-
11 lating gross receipts under subparagraph
12 (A)(iv)(I)(bb) for an eligible entity that is
13 a nonprofit organization, a veterans orga-
14 nization, or an organization described in
15 subparagraph (A)(iv)(II), gross receipts
16 means gross receipts within the meaning of
17 section 6033 of the Internal Revenue Code
18 of 1986.

19 “(J) LOAN FORGIVENESS.—

20 “(i) DEFINITION OF COVERED PE-
21 RIOD.—In this subparagraph, the term
22 ‘covered period’ has the meaning given
23 that term in section 7A(a).

24 “(ii) FORGIVENESS GENERALLY.—Ex-
25 cept as otherwise provided in this subpara-

1 graph, an eligible entity shall be eligible for
2 forgiveness of indebtedness on a covered
3 loan in the same manner as an eligible re-
4 cipient with respect to a loan made under
5 paragraph (36) of this section, as de-
6 scribed in section 7A.

7 “(iii) FORGIVENESS AMOUNT.—An eli-
8 gible entity shall be eligible for forgiveness
9 of indebtedness on a covered loan in an
10 amount equal to the sum of the following
11 costs incurred or expenditures made during
12 the covered period:

13 “(I) Payroll costs, excluding any
14 payroll costs that are—

15 “(aa) qualified wages, as de-
16 fined in subsection (c)(3) of sec-
17 tion 2301 of the CARES Act (26
18 U.S.C. 3111 note), taken into ac-
19 count in determining the credit
20 allowed under such section; or

21 “(bb) qualified wages taken
22 into account in determining the
23 credit allowed under subsection
24 (a) or (d) of section 303 of the

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1 Taxpayer Certainty and Disaster
2 Relief Act of 2020.

3 “(II) Any payment of interest on
4 any covered mortgage obligation
5 (which shall not include any prepay-
6 ment of or payment of principal on a
7 covered mortgage obligation).

8 “(III) Any covered operations ex-
9 penditure.

10 “(IV) Any covered property dam-
11 age cost.

12 “(V) Any payment on any cov-
13 ered rent obligation.

14 “(VI) Any covered utility pay-
15 ment.

16 “(VII) Any covered supplier cost.

17 “(VIII) Any covered worker pro-
18 tection expenditure.

19 “(iv) LIMITATION ON FORGIVENESS
20 FOR ALL ELIGIBLE ENTITIES.—Subject to
21 any reductions under section 7A(d), the
22 forgiveness amount under this subpara-
23 graph shall be equal to the lesser of—

24 “(I) the amount described in
25 clause (ii); and

1 “(II) the amount equal to the
2 quotient obtained by dividing—

3 “(aa) the amount of the cov-
4 ered loan used for payroll costs
5 during the covered period; and

6 “(bb) 0.60.

7 “(v) SUBMISSION OF MATERIALS FOR
8 FORGIVENESS.—For purposes of applying
9 subsection (l)(1) of section 7A to a covered
10 loan of not more than \$150,000 under this
11 paragraph, an eligible entity may be re-
12 quired to provide, at the time of the appli-
13 cation for forgiveness, documentation re-
14 quired to substantiate revenue loss in ac-
15 cordance with subparagraph (I).

16 “(K) LENDER ELIGIBILITY.—Except as
17 otherwise provided in this paragraph, a lender
18 approved to make loans under paragraph (36)
19 may make covered loans under the same terms
20 and conditions as in paragraph (36).

21 “(L) REIMBURSEMENT FOR LOAN PROC-
22 ESSING AND SERVICING.—The Administrator
23 shall reimburse a lender authorized to make a
24 covered loan—

1 “(i) for a covered loan of not more
2 than \$50,000, in an amount equal to the
3 lesser of—

4 “(I) 50 percent of the balance of
5 the financing outstanding at the time
6 of disbursement of the covered loan;
7 or

8 “(II) \$2,500;

9 “(ii) at a rate, based on the balance
10 of the financing outstanding at the time of
11 disbursement of the covered loan, of—

12 “(I) 5 percent for a covered loan
13 of more than \$50,000 and not more
14 than \$350,000; and

15 “(II) 3 percent for a covered loan
16 of more than \$350,000.

17 “(M) PUBLICATION OF GUIDANCE.—Not
18 later than 10 days after the date of enactment
19 of this paragraph, the Administrator shall issue
20 guidance addressing barriers to accessing cap-
21 ital for minority, underserved, veteran, and
22 women-owned business concerns for the purpose
23 of ensuring equitable access to covered loans.

24 “(N) STANDARD OPERATING PROCE-
25 DURE.—The Administrator shall, to the max-

1 imum extent practicable, allow a lender ap-
2 proved to make covered loans to use existing
3 program guidance and standard operating pro-
4 cedures for loans made under this subsection.

5 “(O) SUPPLEMENTAL COVERED LOANS.—
6 A covered loan under this paragraph may only
7 be made to an eligible entity that—

8 “(i) has received a loan under para-
9 graph (36); and

10 “(ii) on or before the expected date on
11 which the covered loan under this para-
12 graph is disbursed to the eligible entity,
13 has used, or will use, the full amount of
14 the loan received under paragraph (36).”.

15 (b) APPLICATION OF EXEMPTION BASED ON EM-
16 PLOYEE AVAILABILITY.—

17 (1) IN GENERAL.—Section 7A(d) of the Small
18 Business Act, as redesignated and transferred by
19 section 304 of this Act, is amended—

20 (A) in paragraph (5)(B), by inserting “(or,
21 with respect to a covered loan made on or after
22 the date of enactment of the Economic Aid to
23 Hard-Hit Small Businesses, Nonprofits, and
24 Venues Act, not later than the last day of the
25 covered period with respect to such covered

1 loan)” after “December 31, 2020” each place it
2 appears; and

3 (B) in paragraph (7)—

4 (i) by inserting “(or, with respect to a
5 covered loan made on or after the date of
6 enactment of the Economic Aid to Hard-
7 Hit Small Businesses, Nonprofits, and
8 Venues Act, ending on the last day of the
9 covered period with respect to such covered
10 loan)” after “December 31, 2020” the
11 first and third places it appears; and

12 (ii) by inserting “(or, with respect to
13 a covered loan made on or after the date
14 of enactment of the Economic Aid to
15 Hard-Hit Small Businesses, Nonprofits,
16 and Venues Act, on or before the last day
17 of the covered period with respect to such
18 covered loan)” after “December 31, 2020”
19 the second place it appears.

20 (2) MODIFICATION OF DATES.—The Adminis-
21 trator and the Secretary of the Treasury may joint-
22 ly, by regulation, modify any date in section 7A(d)
23 of the Small Business Act, as redesignated and
24 transferred by section 304 of this Act, other than a
25 deadline established under an amendment made by

1 paragraph (1), in a manner consistent with the pur-
2 poses of the Paycheck Protection Program to help
3 businesses retain workers and meet financial obliga-
4 tions.

5 (c) ELIGIBLE CHURCHES AND RELIGIOUS ORGANIZA-
6 TIONS.—

7 (1) SENSE OF CONGRESS.—It is the sense of
8 Congress that the interim final rule of the Adminis-
9 tration entitled “Business Loan Program Temporary
10 Changes; Paycheck Protection Program” (85 Fed.
11 Reg. 20817 (April 15, 2020)) properly clarified the
12 eligibility of churches and religious organizations for
13 loans made under paragraph (36) of section 7(a) of
14 the Small Business Act (15 U.S.C. 636(a)).

15 (2) APPLICABILITY OF PROHIBITION.—The pro-
16 hibition on eligibility established by section
17 120.110(k) of title 13, Code of Federal Regulations,
18 or any successor regulation, shall not apply to a loan
19 under paragraph (36) of section 7(a) of the Small
20 Business Act (15 U.S.C. 636(a)).

21 **SEC. 312. INCREASED ABILITY FOR PAYCHECK PROTEC-**
22 **TION PROGRAM BORROWERS TO REQUEST**
23 **AN INCREASE IN LOAN AMOUNT DUE TO UP-**
24 **DATED REGULATIONS.**

25 (a) DEFINITIONS.—In this section—

1 (1) the terms “covered loan” and “eligible re-
2 recipient” have the meanings given those terms in
3 7(a)(36)(A) of the Small Business Act (15 U.S.C.
4 636(a)(36)(A)); and

5 (2) the term “included covered loan” means a
6 covered loan for which, as of the date of enactment
7 of this Act, the borrower had not received forgive-
8 ness under section 1106 of the CARES Act, as in
9 effect on the day before such date of enactment.

10 (b) RULES OR GUIDANCE.—Not later than 17 days
11 after the date of enactment of this Act, and without regard
12 to the notice requirements under section 553(b) of title
13 5, United States Code, the Administrator shall issue rules
14 or guidance to ensure that an eligible recipient of an in-
15 cluded covered loan that returns amounts disbursed under
16 the included covered loan or does not accept the full
17 amount of the included covered loan for which the eligible
18 recipient was approved—

19 (1) in the case of an eligible recipient that re-
20 turned all or part of an included covered loan, the
21 eligible recipient may reapply for a covered loan for
22 an amount equal to the difference between the
23 amount retained and the maximum amount applica-
24 ble; and

1 (2) in the case of an eligible recipient that did
2 not accept the full amount of an included covered
3 loan, the eligible recipient may request a modifica-
4 tion to increase the amount of the covered loan to
5 the maximum amount applicable, subject to the re-
6 quirements of section 7(a)(36) of the Small Business
7 Act (15 U.S.C. 636(a)(36)).

8 (c) INTERIM FINAL RULES.—Notwithstanding the
9 interim final rule issued by the Administration entitled
10 “Business Loan Program Temporary Changes; Paycheck
11 Protection Program—Loan Increases” (85 Fed. Reg.
12 29842 (May 19, 2020)), an eligible recipient of an in-
13 cluded covered loan that is eligible for an increased cov-
14 ered loan amount as a result of any interim final rule that
15 allows for covered loan increases may submit a request
16 for an increase in the included covered loan amount even
17 if—

18 (1) the initial covered loan amount has been
19 fully disbursed; or

20 (2) the lender of the initial covered loan has
21 submitted to the Administration a Form 1502 report
22 related to the covered loan.

1 **SEC. 313. CALCULATION OF MAXIMUM LOAN AMOUNT FOR**
2 **FARMERS AND RANCHERS UNDER THE PAY-**
3 **CHECK PROTECTION PROGRAM.**

4 (a) IN GENERAL.—Section 7(a)(36) of the Small
5 Business Act (15 U.S.C. 636(a)(36)), as amended by sec-
6 tion 310 of this Act, is amended—

7 (1) in subparagraph (E), in the matter pre-
8 ceding clause (i), by striking “During” and inserting
9 “Except as provided in subparagraph (V), during”;
10 and

11 (2) by adding at the end the following:

12 “(V) CALCULATION OF MAXIMUM LOAN
13 AMOUNT FOR FARMERS AND RANCHERS.—

14 “(i) DEFINITION.—In this subpara-
15 graph, the term ‘covered recipient’ means
16 an eligible recipient that—

17 “(I) operates as a sole propri-
18 etorship or as an independent con-
19 tractor, or is an eligible self-employed
20 individual;

21 “(II) reports farm income or ex-
22 penses on a Schedule F (or any equiv-
23 alent successor schedule); and

24 “(III) was in business as of Feb-
25 ruary 15, 2020.

1 “(ii) NO EMPLOYEES.—With respect
2 to covered recipient without employees, the
3 maximum covered loan amount shall be the
4 lesser of—

5 “(I) the sum of—

6 “(aa) the product obtained
7 by multiplying—

8 “(AA) the gross income
9 of the covered recipient in
10 2019, as reported on a
11 Schedule F (or any equiva-
12 lent successor schedule),
13 that is not more than
14 \$100,000, divided by 12;
15 and

16 “(BB) 2.5; and

17 “(bb) the outstanding
18 amount of a loan under sub-
19 section (b)(2) that was made
20 during the period beginning on
21 January 31, 2020 and ending on
22 April 3, 2020 that the borrower
23 intends to refinance under the
24 covered loan, not including any
25 amount of any advance under the

1 loan that is not required to be re-
2 paid; or

3 “(II) \$2,000,000.

4 “(iii) WITH EMPLOYEES.—With re-
5 spect to a covered recipient with employ-
6 ees, the maximum covered loan amount
7 shall be calculated using the formula de-
8 scribed in subparagraph (E), except that
9 the gross income of the covered recipient
10 described in clause (ii)(I)(aa)(AA) of this
11 subparagraph, as divided by 12, shall be
12 added to the sum calculated under sub-
13 paragraph (E)(i)(I).

14 “(iv) RECALCULATION.—A lender that
15 made a covered loan to a covered recipient
16 before the date of enactment of this sub-
17 paragraph may, at the request of the cov-
18 ered recipient—

19 “(I) recalculate the maximum
20 loan amount applicable to that cov-
21 ered loan based on the formula de-
22 scribed in clause (ii) or (iii), as appli-
23 cable, if doing so would result in a
24 larger covered loan amount; and

1 “(II) provide the covered recipi-
2 ent with additional covered loan
3 amounts based on that recalcula-
4 tion.”.

5 (b) **EFFECTIVE DATE; APPLICABILITY.**—

6 (1) **IN GENERAL.**—Except as provided in para-
7 graph (2), the amendments made by subsection (a)
8 shall be effective as if included in the CARES Act
9 (Public Law 116–136; 134 Stat. 281) and shall
10 apply to any loan made pursuant to section 7(a)(36)
11 of the Small Business Act (15 U.S.C. 636(a)(36))
12 before, on, or after the date of enactment of this
13 Act, including forgiveness of such a loan.

14 (2) **EXCLUSION OF LOANS ALREADY FOR-**
15 **GIVEN.**—The amendments made by subsection (a)
16 shall not apply to a loan made pursuant to section
17 7(a)(36) of the Small Business Act (15 U.S.C.
18 636(a)(36)) for which the borrower received forgive-
19 ness before the date of enactment of this Act under
20 section 1106 of the CARES Act, as in effect on the
21 day before such date of enactment.

22 **SEC. 314. FARM CREDIT SYSTEM INSTITUTIONS.**

23 (a) **DEFINITION OF FARM CREDIT SYSTEM INSTITU-**
24 **TION.**—In this section, the term “Farm Credit System in-
25 stitution”—

1 (1) means an institution of the Farm Credit
2 System chartered under the Farm Credit Act of
3 1971 (12 U.S.C. 2001 et seq.); and

4 (2) does not include the Federal Agricultural
5 Mortgage Corporation.

6 (b) FACILITATION OF PARTICIPATION IN PPP AND
7 SECOND DRAW LOANS.—

8 (1) APPLICABLE RULES.—Solely with respect to
9 loans under paragraphs (36) and (37) of section
10 7(a) of the Small Business Act (15 U.S.C. 636(a)),
11 Farm Credit Administration regulations and guid-
12 ance issued as of July 14, 2020, and compliance
13 with such regulations and guidance, shall be deemed
14 functionally equivalent to requirements referenced in
15 section 3(a)(iii)(II) of the interim final rule of the
16 Administration entitled “Business Loan Program
17 Temporary Changes; Paycheck Protection Program”
18 (85 Fed. Reg. 20811 (April 15, 2020)) or any simi-
19 lar requirement referenced in that interim final rule
20 in implementing such paragraph (37).

21 (2) APPLICABILITY OF CERTAIN LOAN RE-
22 QUIREMENTS.—For purposes of making loans under
23 paragraph (36) or (37) of section 7(a) of the Small
24 Business Act (15 U.S.C. 636(a)) or forgiving those
25 loans in accordance with section 7A of the Small

1 Business Act, as redesignated and transferred by
2 section 304 of this Act, and subparagraph (J) of
3 such paragraph (37), sections 4.13, 4.14, and 4.14A
4 of the Farm Credit Act of 1971 (12 U.S.C. 2199,
5 2202, 2202a) (including regulations issued under
6 those sections) shall not apply.

7 (3) RISK WEIGHT.—

8 (A) IN GENERAL.—With respect to the ap-
9 plication of Farm Credit Administration capital
10 requirements, a loan described in subparagraph

11 (B)—

12 (i) shall receive a risk weight of zero
13 percent; and

14 (ii) shall not be included in the cal-
15 culation of any applicable leverage ratio or
16 other applicable capital ratio or calculation.

17 (B) LOANS DESCRIBED.—A loan referred
18 to in subparagraph (A) is—

19 (i) a loan made by a Farm Credit
20 Bank described in section 1.2(a) of the
21 Farm Credit Act of 1971 (12 U.S.C.
22 2002(a)) to a Federal Land Bank Associa-
23 tion, a Production Credit Association, or
24 an agricultural credit association described
25 in that section to make loans under para-

1 graph (36) or (37) of section 7(a) of the
2 Small Business Act (15 U.S.C. 636(a)) or
3 forgive those loans in accordance with sec-
4 tion 7A of the Small Business Act, as re-
5 designated and transferred by section 304
6 of this Act, and subparagraph (J) of such
7 paragraph (37); or

8 (ii) a loan made by a Federal Land
9 Bank Association, a Production Credit As-
10 sociation, an agricultural credit associa-
11 tion, or the bank for cooperatives described
12 in section 1.2(a) of the Farm Credit Act of
13 1971 (12 U.S.C. 2002(a)) under para-
14 graph (36) or (37) of section 7(a) of the
15 Small Business Act (15 U.S.C. 636(a)).

16 (c) EFFECTIVE DATE; APPLICABILITY.—This section
17 shall be effective as if included in the CARES Act (Public
18 Law 116–136; 134 Stat. 281) and shall apply to any loan
19 made pursuant to section 7(a)(36) of the Small Business
20 Act (15 U.S.C. 636(a)(36)) before, on, or after the date
21 of enactment of this Act, including forgiveness of such a
22 loan.

23 **SEC. 315. DEFINITION OF SEASONAL EMPLOYER.**

24 (a) PPP LOANS.—Section 7(a)(36)(A) of the Small
25 Business Act (15 U.S.C. 636(a)(36)(A)) is amended—

1 (1) in clause (xi), by striking “and” at the end;

2 (2) in clause (xii), by striking the period at the
3 end and inserting a semicolon; and

4 (3) by adding at the end the following:

5 “(xiii) the term ‘seasonal employer’
6 means an eligible recipient that—

7 “(I) does not operate for more
8 than 7 months in any calendar year;
9 or

10 “(II) during the preceding cal-
11 endar year, had gross receipts for any
12 6 months of that year that were not
13 more than 33.33 percent of the gross
14 receipts of the employer for the other
15 6 months of that year;”.

16 (b) LOAN FORGIVENESS.—Paragraph (12) of section
17 7A(a) of the Small Business Act, as so redesignated and
18 transferred by section 304 of this Act, is amended to read
19 as follows:

20 “(12) the terms ‘payroll costs’ and ‘seasonal
21 employer’ have the meanings given those terms in
22 section 7(a)(36).”.

23 (c) EFFECTIVE DATE; APPLICABILITY.—The amend-
24 ments made by subsections (a) and (b) shall be effective
25 as if included in the CARES Act (Public Law 116–136;

1 134 Stat. 281) and shall apply to any loan made pursuant
2 to section 7(a)(36) of the Small Business Act (15 U.S.C.
3 636(a)(36)) before, on, or after the date of enactment of
4 this Act, including forgiveness of such a loan.

5 **SEC. 316. HOUSING COOPERATIVES.**

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

8 (1) in subparagraph (A), as amended by section
9 315(a) of this Act, by adding at the end the fol-
10 lowing:

11 “(xiv) the term ‘housing cooperative’
12 means a cooperative housing corporation
13 (as defined in section 216(b) of the Inter-
14 nal Revenue Code of 1986) that employs
15 not more than 300 employees;” and

16 (2) in subparagraph (D)—

17 (A) in clause (i), by inserting “housing co-
18 operative,” before “veterans organization,” each
19 place it appears; and

20 (B) in clause (vi), by inserting “, a housing
21 cooperative,” before “a veterans organization”.

1 **SEC. 317. ELIGIBILITY OF NEWS ORGANIZATIONS FOR**
2 **LOANS UNDER THE PAYCHECK PROTECTION**
3 **PROGRAM.**

4 (a) **ELIGIBILITY OF INDIVIDUAL STATIONS, NEWS-**
5 **PAPERS, AND PUBLIC BROADCASTING ORGANIZATIONS.—**

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

8 (1) by striking “During the covered period”
9 and inserting the following:

10 “(I) **IN GENERAL.—**During the
11 covered period”; and

12 (2) by adding at the end the following

13 “(II) **ELIGIBILITY OF NEWS OR-**
14 **GANIZATIONS.—**

15 “(aa) **DEFINITION.—**In this
16 subclause, the term ‘included
17 business concern’ means a busi-
18 ness concern, including any sta-
19 tion which broadcasts pursuant
20 to a license granted by the Fed-
21 eral Communications Commission
22 under title III of the Commu-
23 nications Act of 1934 (47 U.S.C.
24 301 et seq.) without regard for
25 whether such a station is a con-
26 cern as defined in section

173

1 121.105 of title 13, Code of Fed-
2 eral Regulations, or any suc-
3 cessor thereto—

4 “(AA) that employs not
5 more than 500 employees, or
6 the size standard established
7 by the Administrator for the
8 North American Industry
9 Classification System code
10 applicable to the business
11 concern, per physical loca-
12 tion of such business con-
13 cern; or

14 “(BB) any nonprofit
15 organization or any organi-
16 zation otherwise subject to
17 section 511(a)(2)(B) of the
18 Internal Revenue Code of
19 1986 that is a public broad-
20 casting entity (as defined in
21 section 397(11) of the Com-
22 munications Act of 1934 (47
23 U.S.C. 397(11))).

24 “(bb) ELIGIBILITY.—During
25 the covered period, an included

1 business concern shall be eligible
2 to receive a covered loan if—

3 “(AA) the included
4 business concern is majority
5 owned or controlled by a
6 business concern that is as-
7 signed a North American In-
8 dustry Classification System
9 code beginning with 511110
10 or 5151 or, with respect to a
11 public broadcasting entity
12 (as defined in section
13 397(11) of the Communica-
14 tions Act of 1934 (47
15 U.S.C. 397(11))), has a
16 trade or business that falls
17 under such a code; and

18 “(BB) the included
19 business concern makes a
20 good faith certification that
21 proceeds of the loan will be
22 used to support expenses at
23 the component of the in-
24 cluded business concern that
25 produces or distributes lo-

1 cally focused or emergency
2 information.”.

3 (b) ELIGIBILITY OF AFFILIATED ENTITIES.—Section
4 7(a)(36)(D)(iv) of the Small Business Act (15 U.S.C.
5 636(a)(36)(D)(iv)) is amended—

6 (1) in subclause (II), by striking “and” at the
7 end;

8 (2) in subclause (III), by striking the period at
9 the end and inserting “; and”; and

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

11 “(IV)(aa) any business concern
12 (including any station which broad-
13 casts pursuant to a license granted by
14 the Federal Communications Commis-
15 sion under title III of the Communica-
16 tions Act of 1934 (47 U.S.C. 301 et
17 seq.) without regard for whether such
18 a station is a concern as defined in
19 section 121.105 of title 13, Code of
20 Federal Regulations, or any successor
21 thereto) that employs not more than
22 500 employees, or the size standard
23 established by the Administrator for
24 the North American Industry Classi-
25 fication System code applicable to the

1 business concern, per physical location
2 of such business concern and is ma-
3 jority owned or controlled by a busi-
4 ness concern that is assigned a North
5 American Industry Classification Sys-
6 tem code beginning with 511110 or
7 5151; or

8 “(bb) any nonprofit organization
9 that is assigned a North American In-
10 dustry Classification System code be-
11 ginning with 5151.”.

12 (c) APPLICATION OF PROHIBITION ON PUBLICLY
13 TRADED COMPANIES.—Clause (viii) of section
14 7(a)(36)(D) of the Small Business Act (15 U.S.C.
15 636(a)(36)(D), as added by section 342 of this Act is
16 amended—

17 (1) by striking “Notwithstanding” and insert-
18 ing the following:

19 “(I) IN GENERAL.—Subject to
20 subclause (II), and notwithstanding”;
21 and

22 (2) by adding at the end—

23 “(II) RULE FOR AFFILIATED EN-
24 TITIES.—With respect to a business
25 concern made eligible by clause

1 (iii)(II) or clause (iv)(IV) of this sub-
2 paragraph, the Administrator shall
3 not consider whether any affiliated en-
4 tity, which for purposes of this sub-
5 clause shall include any entity that
6 owns or controls such business con-
7 cern, is an issuer.”.

8 **SEC. 318. ELIGIBILITY OF 501(c)(6) AND DESTINATION MAR-**
9 **KETING ORGANIZATIONS FOR LOANS UNDER**
10 **THE PAYCHECK PROTECTION PROGRAM.**

11 Section 7(a)(36) of the Small Business Act (15
12 U.S.C. 636(a)(36)) is amended—

13 (1) in subparagraph (A), as amended by section
14 316 of this Act, by adding at the end the following:

15 “(xv) the term ‘destination marketing
16 organization’ means a nonprofit entity that
17 is—

18 “(I) an organization described in
19 section 501(c) of the Internal Revenue
20 Code of 1986 and exempt from tax
21 under section 501(a) of such Code; or

22 “(II) a State, or a political sub-
23 division of a State (including any in-
24 strumentality of such entities)—

1 “(aa) engaged in marketing
2 and promoting communities and
3 facilities to businesses and leisure
4 travelers through a range of ac-
5 tivities, including—

6 “(AA) assisting with
7 the location of meeting and
8 convention sites;

9 “(BB) providing travel
10 information on area attrac-
11 tions, lodging accommoda-
12 tions, and restaurants;

13 “(CC) providing maps;
14 and

15 “(DD) organizing
16 group tours of local histor-
17 ical, recreational, and cul-
18 tural attractions; or

19 “(bb) that is engaged in,
20 and derives the majority of the
21 operating budget of the entity
22 from revenue attributable to, pro-
23 viding live events; and”;

24 (2) in subparagraph (D), as amended by section
25 316 of this Act—

1 (A) in clause (v), by inserting “or for pur-
2 poses of determining the number of employees
3 of a housing cooperative or a business concern
4 or organization made eligible for a loan under
5 this paragraph under clause (iii)(II), (iv)(IV),
6 or (vii),” after “clause (i)(I),”;

7 (B) in clause (vi), by inserting “a business
8 concern or organization made eligible for a loan
9 under this paragraph under clause (vii),” after
10 “a nonprofit organization,”; and

11 (C) by adding at the end the following:

12 “(vii) ELIGIBILITY FOR CERTAIN
13 501(c)(6) ORGANIZATIONS.—

14 “(I) IN GENERAL.—Any organi-
15 zation that is described in section
16 501(c)(6) of the Internal Revenue
17 Code and that is exempt from tax-
18 ation under section 501(a) of such
19 Code (excluding professional sports
20 leagues and organizations with the
21 purpose of promoting or participating
22 in a political campaign or other activ-
23 ity) shall be eligible to receive a cov-
24 ered loan if—

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1 “(aa) the organization does
2 not receive more than 15 percent
3 of its receipts from lobbying ac-
4 tivities;

5 “(bb) the lobbying activities
6 of the organization do not com-
7 prise more than 15 percent of the
8 total activities of the organiza-
9 tion;

10 “(cc) the cost of the lob-
11 bing activities of the organiza-
12 tion did not exceed \$1,000,000
13 during the most recent tax year
14 of the organization that ended
15 prior to February 15, 2020; and

16 “(dd) the organization em-
17 ploys not more than 300 employ-
18 ees.

19 “(II) DESTINATION MARKETING
20 ORGANIZATIONS.—Any destination
21 marketing organization shall be eligi-
22 ble to receive a covered loan if—

23 “(aa) the destination mar-
24 keting organization does not re-

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1 ceive more than 15 percent of its
2 receipts from lobbying activities;

3 “(bb) the lobbying activities
4 of the destination marketing or-
5 ganization do not comprise more
6 than 15 percent of the total ac-
7 tivities of the organization;

8 “(cc) the cost of the lob-
9 bying activities of the destination
10 marketing organization did not
11 exceed \$1,000,000 during the
12 most recent tax year of the des-
13 tination marketing organization
14 that ended prior to February 15,
15 2020; and

16 “(dd) the destination mar-
17 keting organization employs not
18 more than 300 employees; and

19 “(ee) the destination mar-
20 keting organization—

21 “(AA) is described in
22 section 501(c) of the Inter-
23 nal Revenue Code and is ex-
24 empt from taxation under

1 section 501(a) of such Code;

2 or

3 “(BB) is a quasi-gov-
4 ernmental entity or is a po-
5 litical subdivision of a State
6 or local government, includ-
7 ing any instrumentality of
8 those entities.”.

9 **SEC. 319. PROHIBITION ON USE OF LOAN PROCEEDS FOR**
10 **LOBBYING ACTIVITIES.**

11 Section 7(a)(36)(F) of the Small Business Act (15
12 U.S.C. 636(a)(36)(F)) is amended by adding at the end
13 the following:

14 “(vi) PROHIBITION.—None of the pro-
15 ceeds of a covered loan may be used for—

16 “(I) lobbying activities, as de-
17 fined in section 3 of the Lobbying
18 Disclosure Act of 1995 (2 U.S.C.
19 1602);

20 “(II) lobbying expenditures re-
21 lated to a State or local election; or

22 “(III) expenditures designed to
23 influence the enactment of legislation,
24 appropriations, regulation, adminis-
25 trative action, or Executive order pro-

1 posed or pending before Congress or
2 any State government, State legisla-
3 ture, or local legislature or legislative
4 body.”.

5 **SEC. 320. BANKRUPTCY PROVISIONS.**

6 (a) IN GENERAL.—Section 364 of title 11, United
7 States Code, is amended by adding at the end the fol-
8 lowing:

9 “(g)(1) The court, after notice and a hearing, may
10 authorize a debtor in possession or a trustee that is au-
11 thorized to operate the business of the debtor under sec-
12 tion 1183, 1184, 1203, 1204, or 1304 of this title to ob-
13 tain a loan under paragraph (36) or (37) of section 7(a)
14 of the Small Business Act (15 U.S.C. 636(a)), and such
15 loan shall be treated as a debt to the extent the loan is
16 not forgiven in accordance with section 7A of the Small
17 Business Act or subparagraph (J) of such paragraph (37),
18 as applicable, with priority equal to a claim of the kind
19 specified in subsection (c)(1) of this section.

20 “(2) The trustee may incur debt described in para-
21 graph (1) notwithstanding any provision in a contract,
22 prior order authorizing the trustee to incur debt under this
23 section, prior order authorizing the trustee to use cash col-
24 lateral under section 363, or applicable law that prohibits
25 the debtor from incurring additional debt.

1 “(3) The court shall hold a hearing within 7 days
2 after the filing and service of the motion to obtain a loan
3 described in paragraph (1). Notwithstanding the Federal
4 Rules of Bankruptcy Procedure, at such hearing, the court
5 may grant relief on a final basis.”.

6 (b) ALLOWANCE OF ADMINISTRATIVE EXPENSES.—
7 Section 503(b) of title 11, United States Code, is amend-
8 ed—

9 (1) in paragraph (8)(B), by striking “and” at
10 the end;

11 (2) in paragraph (9), by striking the period at
12 the end and inserting “; and”; and

13 (3) by adding at the end the following:

14 “(10) any debt incurred under section
15 364(g)(1) of this title.”.

16 (c) CONFIRMATION OF PLAN FOR REORGANIZA-
17 TION.—Section 1191 of title 11, United States Code, is
18 amended by adding at the end the following:

19 “(f) SPECIAL PROVISION RELATED TO COVID-19
20 PANDEMIC.—Notwithstanding section 1129(a)(9)(A) of
21 this title and subsection (e) of this section, a plan that
22 provides for payment of a claim of a kind specified in sec-
23 tion 503(b)(10) of this title may be confirmed under sub-
24 section (b) of this section if the plan proposes to make

1 payments on account of such claim when due under the
2 terms of the loan giving rise to such claim.”.

3 (d) CONFIRMATION OF PLAN FOR FAMILY FARMERS
4 AND FISHERMEN.—Section 1225 of title 11, United
5 States Code, is amended by adding at the end the fol-
6 lowing:

7 “(d) Notwithstanding section 1222(a)(2) of this title
8 and subsection (b)(1) of this section, a plan that provides
9 for payment of a claim of a kind specified in section
10 503(b)(10) of this title may be confirmed if the plan pro-
11 poses to make payments on account of such claim when
12 due under the terms of the loan giving rise to such
13 claim.”.

14 (e) CONFIRMATION OF PLAN FOR INDIVIDUALS.—
15 Section 1325 of title 11, United States Code, is amended
16 by adding at the end the following:

17 “(d) Notwithstanding section 1322(a)(2) of this title
18 and subsection (b)(1) of this section, a plan that provides
19 for payment of a claim of a kind specified in section
20 503(b)(10) of this title may be confirmed if the plan pro-
21 poses to make payments on account of such claim when
22 due under the terms of the loan giving rise to such
23 claim.”.

24 (f) EFFECTIVE DATE; SUNSET.—

1 (1) EFFECTIVE DATE.—The amendments made
2 by subsections (a) through (e) shall—

3 (A) take effect on the date on which the
4 Administrator submits to the Director of the
5 Executive Office for United States Trustees a
6 written determination that, subject to satisfying
7 any other eligibility requirements, any debtor in
8 possession or trustee that is authorized to oper-
9 ate the business of the debtor under section
10 1183, 1184, 1203, 1204, or 1304 of title 11,
11 United States Code, would be eligible for a loan
12 under paragraphs (36) and (37) of section 7(a)
13 of the Small Business Act (15 U.S.C. 636(a));
14 and

15 (B) apply to any case pending on or com-
16 menced on or after the date described in sub-
17 paragraph (A).

18 (2) SUNSET.—

19 (A) IN GENERAL.—If the amendments
20 made by subsections (a) through (e) take effect
21 under paragraph (1), effective on the date that
22 is 2 years after the date of enactment of this
23 Act—

1 (i) section 364 of title 11, United
2 States Code, is amended by striking sub-
3 section (g);

4 (ii) section 503(b) of title 11, United
5 States Code, is amended—

6 (I) in paragraph (8)(B), by add-
7 ing “and” at the end;

8 (II) in paragraph (9), by striking
9 “; and” at the end and inserting a pe-
10 riod; and

11 (III) by striking paragraph (10);

12 (iii) section 1191 of title 11, United
13 States Code, is amended by striking sub-
14 section (f);

15 (iv) section 1225 of title 11, United
16 States Code, is amended by striking sub-
17 section (d); and

18 (v) section 1325 of title 11, United
19 States Code, is amended by striking sub-
20 section (d).

21 (B) APPLICABILITY.—Notwithstanding the
22 amendments made by subparagraph (A) of this
23 paragraph, if the amendments made by sub-
24 sections (a) through (e) take effect under para-
25 graph (1) of this subsection, such amendments

1 shall apply to any case under title 11, United
2 States Code, commenced before the date that is
3 2 years after the date of enactment of this Act.

4 **SEC. 321. OVERSIGHT.**

5 (a) COMPLIANCE WITH OVERSIGHT REQUIRE-
6 MENTS.—

7 (1) IN GENERAL.—Except as provided in para-
8 graph (2), on and after the date of enactment of this
9 Act, the Administrator shall comply with any data
10 or information requests or inquiries made by the
11 Comptroller General of the United States not later
12 than 15 days (or such later date as the Comptroller
13 General may specify) after receiving the request or
14 inquiry.

15 (2) EXCEPTION.—If the Administrator is un-
16 able to comply with a request or inquiry described
17 in paragraph (1) before the applicable date described
18 in that paragraph, the Administrator shall, before
19 such applicable date, submit to the Committee on
20 Small Business and Entrepreneurship of the Senate
21 and the Committee on Small Business of the House
22 of Representatives a notification that includes a de-
23 tailed justification for the inability of the Adminis-
24 trator to comply with the request or inquiry.

1 (b) TESTIMONY.—Not later than the date that is 120
2 days after the date of enactment of this Act, and not less
3 than twice each year thereafter until the date that is 2
4 years after the date of enactment of this Act, the Adminis-
5 trator and the Secretary of the Treasury shall testify be-
6 fore the Committee on Small Business and Entrepreneur-
7 ship of the Senate and the Committee on Small Business
8 of the House of Representatives regarding implementation
9 of this Act and the amendments made by this Act.

10 **SEC. 322. CONFLICTS OF INTEREST.**

11 (a) DEFINITIONS.—In this section:

12 (1) CONTROLLING INTEREST.—The term “con-
13 trolling interest” means owning, controlling, or hold-
14 ing not less than 20 percent, by vote or value, of the
15 outstanding amount of any class of equity interest in
16 an entity.

17 (2) COVERED ENTITY.—

18 (A) DEFINITION.—The term “covered enti-
19 ty” means an entity in which a covered indi-
20 vidual directly or indirectly holds a controlling
21 interest.

22 (B) TREATMENT OF SECURITIES.—For the
23 purpose of determining whether an entity is a
24 covered entity, the securities owned, controlled,
25 or held by 2 or more individuals who are related

1 as described in paragraph (3)(B) shall be ag-
2 gregated.

3 (3) COVERED INDIVIDUAL.—The term “covered
4 individual” means—

5 (A) the President, the Vice President, the
6 head of an Executive department, or a Member
7 of Congress; and

8 (B) the spouse, as determined under appli-
9 cable common law, of an individual described in
10 subparagraph (A).

11 (4) EXECUTIVE DEPARTMENT.—The term “Ex-
12 ecutive department” has the meaning given the term
13 in section 101 of title 5, United States Code.

14 (5) MEMBER OF CONGRESS.—The term “Mem-
15 ber of Congress” means a Member of the Senate or
16 House of Representatives, a Delegate to the House
17 of Representatives, and the Resident Commissioner
18 from Puerto Rico.

19 (6) EQUITY INTEREST.—The term “equity in-
20 terest” means—

21 (A) a share in an entity, without regard to
22 whether the share is—

23 (i) transferable; or

24 (ii) classified as stock or anything
25 similar;

1 (B) a capital or profit interest in a limited
2 liability company or partnership; or

3 (C) a warrant or right, other than a right
4 to convert, to purchase, sell, or subscribe to a
5 share or interest described in subparagraph (A)
6 or (B), respectively.

7 (b) REQUIREMENT FOR DISCLOSURE REGARDING
8 EXISTING LOANS.—For any loan under paragraph (36)
9 of section 7(a) of the Small Business Act (15 U.S.C.
10 636(a)) made to a covered entity before the date of enact-
11 ment of this Act—

12 (1) if, before the date of enactment of this Act,
13 the covered entity submitted an application for for-
14 giveness under section 1106 of the CARES Act (15
15 U.S.C. 9005) (as such section was in effect on the
16 day before the date of enactment of this Act) with
17 respect to such loan, not later than 30 days after
18 the date of enactment of this Act, the principal exec-
19 utive officer, or individual performing a similar func-
20 tion, of the covered entity shall disclose to the Ad-
21 ministrator that the entity is a covered entity; and

22 (2) if, on or after the date of enactment of this
23 Act, the covered entity submits an application for
24 forgiveness under section 7A of the Small Business
25 Act, as redesignated and transferred by section 304

1 of this Act, with respect to such loan, not later than
2 30 days after submitting the application, the prin-
3 cipal executive officer, or individual performing a
4 similar function, of the covered entity shall disclose
5 to the Administrator that the entity is a covered en-
6 tity.

7 (c) **BAN ON NEW LOANS.**—On and after the date of
8 enactment of this Act, a loan under paragraph (36) or
9 (37) of section 7(a) of the Small Business Act (15 U.S.C.
10 636(a)), as added and amended by this Act, may not be
11 made to a covered entity.

12 **SEC. 323. COMMITMENT AUTHORITY AND APPROPRIA-**
13 **TIONS.**

14 (a) **COMMITMENT AUTHORITY.**—Section 1102(b) of
15 the CARES Act (Public Law 116–136) is amended—

16 (1) in paragraph (1)—

17 (A) in the paragraph heading, by inserting
18 “AND SECOND DRAW” after “PPP”;

19 (B) by striking “August 8, 2020” and in-
20 sserting “March 31, 2021”;

21 (C) by striking “paragraph (36)” and in-
22 sserting “paragraphs (36) and (37)”; and

23 (D) by striking “ \$659,000,000,000” and
24 inserting “ \$806,450,000,000”; and

25 (2) by adding at the end the following:

1 “(3) 2021 7(a) LOAN PROGRAM LEVEL AND
2 FUNDING.—Notwithstanding the amount authorized
3 under the heading ‘Small Business Administration—
4 Business Loans Program Account’ under the Finan-
5 cial Services and General Government Appropria-
6 tions Act, 2021 for commitments for general busi-
7 ness loans authorized under paragraphs (1) through
8 (35) of section 7(a) of the Small Business Act (15
9 U.S.C. 636(a)), commitments for general business
10 loans authorized under paragraphs (1) through (35)
11 of section 7(a) of the Small Business Act (15 U.S.C.
12 636(a)) shall not exceed \$75,000,000,000 for a com-
13 bination of amortizing term loans and the aggre-
14 gated maximum line of credit provided by revolving
15 loans during the period beginning on the date of en-
16 actment of this Act and ending on September 30,
17 2021.”.

18 (b) CLARIFICATION OF SECONDARY MARKET CAP.—
19 Section 1107(b) of the CARES Act (15 U.S.C. 9006(b))
20 is amended by inserting “with respect to loans under any
21 paragraph of section 7(a) of the Small Business Act (15
22 U.S.C. 636(a))” before “shall not exceed”.

23 (c) RESCISSION.—With respect to unobligated bal-
24 ances under the heading “Small Business Administra-
25 tion—Business Loans Program Account, CARES Act” as

1 of the day before the date of enactment of this Act,
2 \$146,500,000,000 shall be rescinded and deposited into
3 the general fund of the Treasury.

4 (d) DIRECT APPROPRIATIONS.—

5 (1) NEW DIRECT APPROPRIATIONS FOR PPP
6 LOANS, SECOND DRAW LOANS, AND THE MBDA.—

7 There is appropriated, out of amounts in the Treas-
8 ury not otherwise appropriated, for the fiscal year
9 ending September 30, 2021, to remain available
10 until expended, for additional amounts—

11 (A) \$284,450,000,000 under the heading
12 “Small Business Administration—Business
13 Loans Program Account, CARES Act”, for the
14 cost of guaranteed loans as authorized under
15 paragraph (36) or (37) of section 7(a) of the
16 Small Business Act (15 U.S.C. 636(a)), as
17 amended and added by this Act, including the
18 cost of any modifications to any loans guaran-
19 teed under such paragraph (36) that were ap-
20 proved on or before August 8, 2020, of which—

21 (i) not less than \$15,000,000,000
22 shall be for guaranteeing loans under such
23 paragraph (36) or (37) made by commu-
24 nity financial institutions, as defined in

1 section 7(a)(36)(A) of the Small Business
2 Act (15 U.S.C. 636(a)(36)(A));

3 (ii) not less than \$15,000,000,000
4 shall be for guaranteeing loans under such
5 paragraph (36) or (37) made by—

6 (I) insured depository institutions
7 (as defined in section 3 of the Federal
8 Deposit Insurance Act (12 U.S.C.
9 1813)) with consolidated assets of less
10 than \$10,000,000,000;

11 (II) credit unions (as defined in
12 section 7(a)(36)(A) of the Small Busi-
13 ness Act (15 U.S.C. 636(a)(36)(A)))
14 with consolidated assets of less than
15 \$10,000,000,000; or

16 (III) institutions of the Farm
17 Credit System chartered under the
18 Farm Credit Act of 1971 (12 U.S.C.
19 2001 et seq.) with consolidated assets
20 of less than \$10,000,000,000 (not in-
21 cluding the Federal Agricultural
22 Mortgage Corporation);

23 (iii) not less than \$15,000,000,000
24 shall be for guaranteeing loans under para-
25 graph (36) of section 7(a) of the Small

1 Business Act (15 U.S.C. 636(a)), as
2 amended by this Act, that are—

3 (I) made to eligible recipients
4 with not more than 10 employees; or

5 (II) in an amount that is not
6 more than \$250,000 and made to an
7 eligible recipient that is located in a
8 neighborhood that is a low-income
9 neighborhood or a moderate-income
10 neighborhood, for the purposes of the
11 Community Reinvestment Act of 1977
12 (12 U.S.C. 2901 et seq.);

13 (iv) not less than \$35,000,000,000
14 shall be for guaranteeing loans under para-
15 graph (36) of section 7(a) of the Small
16 Business Act (15 U.S.C. 636(a)), as
17 amended by this Act, to eligible recipients
18 that have not previously received a loan
19 under such paragraph (36); and

20 (v) not less than \$25,000,000,000
21 shall be for guaranteeing loans under para-
22 graph (37) of section 7(a) of the Small
23 Business Act (15 U.S.C. 636(a)), as added
24 by this Act, that are—

1 (I) made to eligible entities with
2 not more than 10 employees; or

3 (II) in an amount that is not
4 more than \$250,000 and made to an
5 eligible entity that is located in a
6 neighborhood that is a low-income
7 neighborhood or a moderate-income
8 neighborhood, for the purposes of the
9 Community Reinvestment Act of 1977
10 (12 U.S.C. 2901 et seq.);

11 (B) \$25,000,000 under the heading “De-
12 partment of Commerce—Minority Business De-
13 velopment Agency” for the Minority Business
14 Development Centers Program, including Spe-
15 cialty Centers, for necessary expenses, including
16 any cost sharing requirements that may exist,
17 for assisting minority business enterprises to
18 prevent, prepare for, and respond to
19 coronavirus, including identifying and accessing
20 local, State, and Federal government assistance
21 related to such virus;

22 (C) \$50,000,000 under the heading “Small
23 Business Administration—Salaries and Ex-
24 penses” for the cost of carrying out reviews and
25 audits of loans under subsection (l) of section

1 7A of the Small Business Act, as redesignated,
2 transferred, and amended by this Act;

3 (D) \$20,000,000,000 under the heading
4 “Small Business Administration—Targeted
5 EIDL Advance” to carry out section 331 of this
6 Act, of which \$20,000,000 shall be made avail-
7 able to the Inspector General of the Small Busi-
8 ness Administration to prevent waste, fraud,
9 and abuse with respect to funding made avail-
10 able under that section;

11 (E) \$57,000,000 for the program estab-
12 lished under section 7(m) of the Small Business
13 Act (15 U.S.C. 636(m)) of which—

14 (i) \$50,000,000 shall be to provide
15 technical assistance grants under such sec-
16 tion 7(m) under the heading “Small Busi-
17 ness Administration—Entrepreneurial De-
18 velopment Programs”; and

19 (ii) \$7,000,000 shall be to provide di-
20 rect loans under such section 7(m) under
21 the heading “Small Business Administra-
22 tion—Business Loans Program Account”;

23 (F) \$1,918,000,000 under the heading
24 “Small Business Administration—Business
25 Loans Program Account” for the cost of guar-

1 anted loans as authorized by paragraphs (1)
2 through (35) of section 7(a) of the Small Busi-
3 ness Act (15 U.S.C. 636(a)), including the cost
4 of carrying out sections 326, 327, and 328 of
5 this Act;

6 (G) \$3,500,000,000 under the heading
7 “Small Business Administration—Business
8 Loans Program Account, CARES Act” for car-
9 rying out section 325 of this Act; and

10 (H) \$15,000,000,000 under the heading
11 “Small Business Administration—Shuttered
12 Venue Operators” to carry out section 324 of
13 this Act.

14 (2) MODIFICATION OF SET-ASIDES.—

15 (A) IN GENERAL.—Notwithstanding para-
16 graph (1)(A), if the Administrator makes the
17 determination described in subparagraph (B) of
18 this paragraph, the Administrator may reduce
19 the amount of any allocation under paragraph
20 (1)(A) to be such amount as the Administrator
21 may determine necessary.

22 (B) REQUIREMENTS FOR DETERMINA-
23 TION.—The determination described in this
24 subparagraph is a determination by the Admin-
25 istrator that—

1 (i) is not made earlier than 25 days
2 after the date of enactment of this Act;

3 (ii) it is not reasonably expected that
4 a type of entity described in paragraph
5 (1)(A) will make, or receive, as applicable,
6 the minimum amount of loans necessary to
7 meet the applicable allocation under para-
8 graph(1)(A); and

9 (iii) it is reasonably expected that the
10 total amount of loans guaranteed under
11 paragraph (36) or (37) of section 7(a) of
12 the Small Business Act (15 U.S.C.
13 636(a)), as amended and added by this
14 Act, will equal substantially all of the
15 amount permitted by available funds by
16 March 31, 2021.

17 (3) APPROPRIATIONS FOR THE OFFICE OF IN-
18 SPECTOR GENERAL.—

19 (A) IN GENERAL.—Effective on the date of
20 enactment of this Act, the remaining unobli-
21 gated balances of funds from amounts made
22 available for “Small Business Administration—
23 Office of Inspector General” under section
24 1107(a)(3) of the CARES Act (15 U.S.C.
25 9006(a)(3)), are hereby rescinded.

1 (B) FUNDING.—

2 (i) IN GENERAL.—There is appro-
3 priated, for an additional amount, for the
4 fiscal year ending September 30, 2021, out
5 of amounts in the Treasury not otherwise
6 appropriated, an amount equal to the
7 amount rescinded under subparagraph (A),
8 to remain available until expended, under
9 the heading “Small Business Administra-
10 tion—Office of Inspector General”.

11 (ii) USE OF FUNDS.—The amounts
12 made available under clause (i) shall be
13 available for the same purposes, in addi-
14 tion to other funds as may be available for
15 such purposes, and under the same au-
16 thorities as the amounts made available
17 under section 1107(a)(3) of the CARES
18 Act (15 U.S.C. 9006(a)(3)).

19 **SEC. 324. GRANTS FOR SHUTTERED VENUE OPERATORS.**

20 (a) DEFINITIONS.—In this section:

21 (1) ELIGIBLE PERSON OR ENTITY.—

22 (A) IN GENERAL.—The term “eligible per-
23 son or entity” means a live venue operator or
24 promoter, theatrical producer, or live per-
25 forming arts organization operator, a relevant

1 museum operator, a motion picture theatre op-
2 erator, or a talent representative that meets the
3 following requirements:

4 (i) The live venue operator or pro-
5 moter, theatrical producer, or live per-
6 forming arts organization operator, the rel-
7 evant museum operator, the motion picture
8 theatre operator, or the talent representa-
9 tive—

10 (I) was fully operational as a live
11 venue operator or promoter, theatrical
12 producer, or live performing arts or-
13 ganization operator, a relevant mu-
14 seum operator, a motion picture the-
15 atre operator, or a talent representa-
16 tive on February 29, 2020; and

17 (II) has gross earned revenue
18 during the first, second, third, or, only
19 with respect to an application sub-
20 mitted on or after January 1, 2021,
21 fourth quarter in 2020 that dem-
22 onstrates not less than a 25 percent
23 reduction from the gross earned rev-
24 enue of the live venue operator or pro-
25 moter, theatrical producer, or live per-

1 forming arts organization operator,
2 the relevant museum operator, the
3 motion picture theatre operator, or
4 the talent representative during the
5 same quarter in 2019.

6 (ii) As of the date of the grant under
7 this section—

8 (I) the live venue operator or
9 promoter, theatrical producer, or live
10 performing arts organization operator
11 is or intends to resume organizing,
12 promoting, producing, managing, or
13 hosting future live events described in
14 paragraph (3)(A)(i);

15 (II) the motion picture theatre
16 operator is open or intends to reopen
17 for the primary purpose of public ex-
18 hibition of motion pictures;

19 (III) the relevant museum oper-
20 ator is open or intends to reopen; or

21 (IV) the talent representative is
22 representing or managing artists and
23 entertainers.

24 (iii) The venues at which the live
25 venue operator or promoter, theatrical pro-

1 ducer, or live performing arts organization
2 operator promotes, produces, manages, or
3 hosts events described in paragraph
4 (3)(A)(i) or the artists and entertainers
5 represented or managed by the talent rep-
6 resentative perform have the following
7 characteristics:

8 (I) A defined performance and
9 audience space.

10 (II) Mixing equipment, a public
11 address system, and a lighting rig.

12 (III) Engages 1 or more individ-
13 uals to carry out not less than 2 of
14 the following roles:

15 (aa) A sound engineer.

16 (bb) A booker.

17 (cc) A promoter.

18 (dd) A stage manager.

19 (ee) Security personnel.

20 (ff) A box office manager.

21 (IV) There is a paid ticket or
22 cover charge to attend most perform-
23 ances and artists are paid fairly and
24 do not play for free or solely for tips,

1 except for fundraisers or similar char-
2 itable events.

3 (V) For a venue owned or oper-
4 ated by a nonprofit entity that pro-
5 duces free events, the events are pro-
6 duced and managed primarily by paid
7 employees, not by volunteers.

8 (VI) Performances are marketed
9 through listings in printed or elec-
10 tronic publications, on websites, by
11 mass email, or on social media.

12 (iv) A motion picture theatre or mo-
13 tion picture theatres operated by the mo-
14 tion picture theatre operator have the fol-
15 lowing characteristics:

16 (I) At least 1 auditorium that in-
17 cludes a motion picture screen and
18 fixed audience seating.

19 (II) A projection booth or space
20 containing not less than 1 motion pic-
21 ture projector.

22 (III) A paid ticket charge to at-
23 tend exhibition of motion pictures.

24 (IV) Motion picture exhibitions
25 are marketed through showtime list-

1 ings in printed or electronic publica-
2 tions, on websites, by mass mail, or
3 on social media.

4 (v) The relevant museum or relevant
5 museums for which the relevant museum
6 operator is seeking a grant under this sec-
7 tion have the following characteristics:

8 (I) Serving as a relevant museum
9 as its principal business activity.

10 (II) Indoor exhibition spaces that
11 are a component of the principal busi-
12 ness activity and which have been sub-
13 jected to pandemic-related occupancy
14 restrictions.

15 (III) At least 1 auditorium, the-
16 ater, or performance or lecture hall
17 with fixed audience seating and reg-
18 ular programming.

19 (vi)(I) The live venue operator or pro-
20 moter, theatrical producer, or live per-
21 forming arts organization operator, the rel-
22 evant museum operator, the motion picture
23 theatre operator, or the talent representa-
24 tive does not have, or is not majority

1 owned or controlled by an entity with, any
2 of the following characteristics:

3 (aa) Being an issuer, the securi-
4 ties of which are listed on a national
5 securities exchange.

6 (bb) Receiving more than 10 per-
7 cent of gross revenue from Federal
8 funding during 2019, excluding
9 amounts received by the live venue op-
10 erator or promoter, theatrical pro-
11 ducer, or live performing arts organi-
12 zation operator, the relevant museum
13 operator, the motion picture theatre
14 operator, or the talent representative
15 under the Robert T. Stafford Disaster
16 Relief and Emergency Assistance Act
17 (42 U.S.C. 5121 et seq.).

18 (II) The live venue operator or pro-
19 moter, theatrical producer, or live per-
20 forming arts organization operator, the rel-
21 evant museum operator, the motion picture
22 theatre operator, or the talent representa-
23 tive does not have, or is not majority
24 owned or controlled by an entity with,

1 more than 2 of the following characteris-
2 ties:

3 (aa) Owning or operating venues,
4 relevant museums, motion picture the-
5 atres, or talent agencies or talent
6 management companies in more than
7 1 country.

8 (bb) Owning or operating venues,
9 relevant museums, motion picture the-
10 atres, or talent agencies or talent
11 management companies in more than
12 10 States.

13 (cc) Employing more than 500
14 employees as of February 29, 2020,
15 determined on a full-time equivalent
16 basis in accordance with subpara-
17 graph (C).

18 (III) The live venue operator or pro-
19 moter, theatrical producer, or live per-
20 forming arts organization operator, the rel-
21 evant museum operator, the motion picture
22 theatre operator, or the talent representa-
23 tive has not received, on or after the date
24 of enactment of this Act, a loan guaran-
25 teed under paragraph (36) or (37) of sec-

1 tion 7(a) of the Small Business Act (15
2 U.S.C. 636(a)), as amended and added by
3 this division.

4 (IV) For purposes of applying the
5 characteristics described in subclauses (I),
6 (II), and (III) to an entity owned by a
7 State or a political subdivision of a State,
8 the relevant entity—

9 (aa) shall be the live venue oper-
10 ator or promoter, theatrical producer,
11 or live performing arts organization
12 operator, the relevant museum oper-
13 ator, the motion picture theatre oper-
14 ator, or the talent representative; and

15 (bb) shall not include entities of
16 the State or political subdivision other
17 than the live venue operator or pro-
18 moter, theatrical producer, or live per-
19 forming arts organization operator,
20 the relevant museum operator, the
21 motion picture theatre operator, or
22 the talent representative.

23 (B) EXCLUSION.—The term “eligible per-
24 son or entity” shall not include a live venue op-
25 erator or promoter, theatrical producer, or live

1 performing arts organization operator, a rel-
2 evant museum operator, a motion picture the-
3 atre operator, or a talent representative that—

4 (i) presents live performances of a
5 prurient sexual nature; or

6 (ii) derives, directly or indirectly, more
7 than de minimis gross revenue through the
8 sale of products or services, or the presen-
9 tation of any depictions or displays, of a
10 prurient sexual nature.

11 (C) CALCULATION OF FULL-TIME EMPLOY-
12 EES.—For purposes of determining the number
13 of full-time equivalent employees under sub-
14 paragraph (A)(vi)(II)(cc) of this paragraph and
15 under paragraph (2)(E)—

16 (i) any employee working not fewer
17 than 30 hours per week shall be considered
18 a full-time employee; and

19 (ii) any employee working not fewer
20 than 10 hours and fewer than 30 hours
21 per week shall be counted as one-half of a
22 full-time employee.

23 (D) MULTIPLE BUSINESS ENTITIES.—
24 Each business entity of an eligible person or en-
25 tity that also meets the requirements under

1 subparagraph (A) and that is not described in
2 subparagraph (B) shall be treated by the Ad-
3 ministrators as an independent, non-affiliated
4 entity for the purposes of this section.

5 (2) EXCHANGE; ISSUER; SECURITY.—The terms
6 “exchange”, “issuer”, and “security” have the
7 meanings given those terms in section 3(a) of the
8 Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

9 (3) LIVE VENUE OPERATOR OR PROMOTER,
10 THEATRICAL PRODUCER, OR LIVE PERFORMING
11 ARTS ORGANIZATION OPERATOR.—The term “live
12 venue operator or promoter, theatrical producer, or
13 live performing arts organization operator”—

14 (A) means—

15 (i) an individual or entity—

16 (I) that, as a principal business
17 activity, organizes, promotes, pro-
18 duces, manages, or hosts live concerts,
19 comedy shows, theatrical productions,
20 or other events by performing artists
21 for which—

22 (aa) a cover charge through
23 ticketing or front door entrance
24 fee is applied; and

1 (bb) performers are paid in
2 an amount that is based on a
3 percentage of sales, a guarantee
4 (in writing or standard contract),
5 or another mutually beneficial
6 formal agreement; and

7 (II) for which not less than 70
8 percent of the earned revenue of the
9 individual or entity is generated
10 through, to the extent related to a live
11 event described in subclause (I), cover
12 charges or ticket sales, production
13 fees or production reimbursements,
14 nonprofit educational initiatives, or
15 the sale of event beverages, food, or
16 merchandise; or

17 (ii) an individual or entity that, as a
18 principal business activity, makes available
19 for purchase by the public an average of
20 not less than 60 days before the date of
21 the event tickets to events—

22 (I) described in clause (i)(I); and

23 (II) for which performers are
24 paid in an amount that is based on a
25 percentage of sales, a guarantee (in

1 writing or standard contract), or an-
2 other mutually beneficial formal
3 agreement; and

4 (B) includes an individual or entity de-
5 scribed in subparagraph (A) that—

6 (i) operates for profit;

7 (ii) is a nonprofit organization;

8 (iii) is government-owned; or

9 (iv) is a corporation, limited liability
10 company, or partnership or operated as a
11 sole proprietorship.

12 (4) MOTION PICTURE THEATRE OPERATOR.—

13 The term “motion picture theatre operator” means
14 an individual or entity that—

15 (A) as the principal business activity of the
16 individual or entity, owns or operates at least 1
17 place of public accommodation for the purpose
18 of motion picture exhibition for a fee; and

19 (B) includes an individual or entity de-
20 scribed in subparagraph (A) that—

21 (i) operates for profit;

22 (ii) is a nonprofit organization;

23 (iii) is government-owned; or

1 (iv) is a corporation, limited liability
2 company, or partnership or operated as a
3 sole proprietorship.

4 (5) NATIONAL SECURITIES EXCHANGE.—The
5 term “national securities exchange” means an ex-
6 change registered as a national securities exchange
7 under section 6 of the Securities Exchange Act of
8 1934 (15 U.S.C. 78f).

9 (6) NONPROFIT.—The term “nonprofit”, with
10 respect to an organization, means that the organiza-
11 tion is exempt from taxation under section 501(a) of
12 the Internal Revenue Code of 1986.

13 (7) RELEVANT MUSEUM.—The term “relevant
14 museum”—

15 (A) has the meaning given the term “mu-
16 seum” in section 273 of the Museum and Li-
17 brary Services Act (20 U.S.C. 9172); and

18 (B) shall not include any entity that is or-
19 ganized as a for-profit entity.

20 (8) SEASONAL EMPLOYER.—The term “sea-
21 sonal employer” has the meaning given that term in
22 subparagraph (A) of section 7(a)(36) of the Small
23 Business Act (15 U.S.C. 636(a)), as amended by
24 this Act.

25 (9) STATE.—The term “State” means—

- 1 (A) a State;
- 2 (B) the District of Columbia;
- 3 (C) the Commonwealth of Puerto Rico;
- 4 and
- 5 (D) any other territory or possession of the
- 6 United States.

7 (10) TALENT REPRESENTATIVE.—The term

8 “talent representative”—

- 9 (A) means an agent or manager that—
- 10 (i) as not less than 70 percent of the
- 11 operations of the agent or manager, is en-
- 12 gaged in representing or managing artists
- 13 and entertainers;
- 14 (ii) books or represents musicians, co-
- 15 medians, actors, or similar performing art-
- 16 ists primarily at live events in venues or at
- 17 festivals; and
- 18 (iii) represents performers described
- 19 in clause (ii) that are paid in an amount
- 20 that is based on the number of tickets sold,
- 21 or a similar basis; and
- 22 (B) includes an agent or manager de-
- 23 scribed in subparagraph (A) that—
- 24 (i) operates for profit;
- 25 (ii) is a nonprofit organization;

1 (iii) is government-owned; or

2 (iv) is a corporation, limited liability
3 company, or partnership or operated as a
4 sole proprietorship.

5 (b) AUTHORITY.—

6 (1) IN GENERAL.—

7 (A) ADMINISTRATION.—The Associate Ad-
8 ministrator for the Office of Disaster Assist-
9 ance of the Administration shall coordinate and
10 formulate policies relating to the administration
11 of grants made under this section.

12 (B) CERTIFICATION OF NEED.—An eligible
13 person or entity applying for a grant under this
14 section shall submit a good faith certification
15 that the uncertainty of current economic condi-
16 tions makes necessary the grant to support the
17 ongoing operations of the eligible person or en-
18 tity.

19 (2) INITIAL GRANTS.—

20 (A) IN GENERAL.—The Administrator may
21 make initial grants to eligible persons or enti-
22 ties in accordance with this section.

23 (B) INITIAL PRIORITIES FOR AWARDING
24 GRANTS.—

1 (i) FIRST PRIORITY IN AWARDING
2 GRANTS.—During the initial 14-day period
3 during which the Administrator awards
4 grants under this paragraph, the Adminis-
5 trator shall only award grants to an eligi-
6 ble person or entity with revenue, during
7 the period beginning on April 1, 2020 and
8 ending on December 31, 2020, that is not
9 more than 10 percent of the revenue of the
10 eligible person or entity during the period
11 beginning on April 1, 2019 and ending on
12 December 31, 2019, due to the COVID–19
13 pandemic.

14 (ii) SECOND PRIORITY IN AWARDING
15 GRANTS.—During the 14-day period imme-
16 diately following the 14-day period de-
17 scribed in clause (i), the Administrator
18 shall only award grants to an eligible per-
19 son or entity with revenue, during the pe-
20 riod beginning on April 1, 2020 and end-
21 ing on December 31, 2020, that is not
22 more than 30 percent of the revenue of the
23 eligible person or entity during the period
24 beginning on April 1, 2019 and ending on

1 December 31, 2019, due to the COVID-19
2 pandemic.

3 (iii) DETERMINATION OF REVENUE.—

4 For purposes of clauses (i) and (ii)—

5 (I) any amounts received by an
6 eligible person or entity under the
7 CARES Act (Public Law 116-136;
8 134 Stat. 281) or an amendment
9 made by the CARES Act shall not be
10 counted as revenue of an eligible per-
11 son or entity;

12 (II) the Administrator shall use
13 an accrual method of accounting for
14 determining revenue; and

15 (III) the Administrator may use
16 alternative methods to establish rev-
17 enue losses for an eligible person or
18 entity that is a seasonal employer and
19 that would be adversely impacted if
20 January, February, and March are
21 excluded from the calculation of year-
22 over-year revenues.

23 (iv) LIMIT ON USE OF AMOUNTS FOR
24 PRIORITY APPLICANTS.—The Adminis-
25 trator may use not more than 80 percent

1 of the amounts appropriated under section
2 323(d)(1)(H) of this Act to carry out this
3 section to make initial grants under this
4 paragraph to eligible persons or entities
5 described in clause (i) or (ii) of this sub-
6 paragraph that apply for a grant under
7 this paragraph during the initial 28-day
8 period during which the Administrator
9 awards grants under this paragraph.

10 (C) GRANTS AFTER PRIORITY PERIODS.—
11 After the end of the initial 28-day period during
12 which the Administrator awards grants under
13 this paragraph, the Administrator may award
14 an initial grant to any eligible person or entity.

15 (D) LIMITS ON NUMBER OF INITIAL
16 GRANTS TO AFFILIATES.—Not more than 5
17 business entities of an eligible person or entity
18 that would be considered affiliates under the af-
19 filiation rules of the Administration may receive
20 a grant under this paragraph.

21 (E) SET-ASIDE FOR SMALL EMPLOYERS.—

22 (i) IN GENERAL.—Subject to clause
23 (ii), not less than \$2,000,000,000 of the
24 total amount of grants made available
25 under this paragraph shall be awarded to

1 eligible persons or entities which employ
2 not more than 50 full-time employees, de-
3 termined in accordance with subsection
4 (a)(1)(C).

5 (ii) TIME LIMIT.—Clause (i) shall not
6 apply on and after the date that is 60 days
7 after the Administrator begins awarding
8 grants under this section and, on and after
9 such date, amounts available for grants
10 under this section may be used for grants
11 under this section to any eligible person or
12 entity.

13 (3) SUPPLEMENTAL GRANTS.—

14 (A) IN GENERAL.—Subject to subpara-
15 graph (B), the Administrator may make a sup-
16 plemental grant in accordance with this section
17 to an eligible person or entity that receives a
18 grant under paragraph (2) if, as of April 1,
19 2021, the revenues of the eligible person or en-
20 tity for the most recent calendar quarter are
21 not more than 30 percent of the revenues of the
22 eligible person or entity for the corresponding
23 calendar quarter during 2019 due to the
24 COVID-19 pandemic.

1 (B) PROCESSING TIMELY INITIAL GRANT
2 APPLICATIONS FIRST.—The Administrator may
3 not award a supplemental grant under subpara-
4 graph (A) until the Administrator has com-
5 pleted processing (including determining wheth-
6 er to award a grant) each application for an ini-
7 tial grant under paragraph (2) that is sub-
8 mitted by an eligible person or entity on or be-
9 fore the date that is 60 days after the date on
10 which the Administrator begins accepting such
11 applications.

12 (4) CERTIFICATION.—An eligible person or en-
13 tity applying for a grant under this section that is
14 an eligible business described in the matter pre-
15 ceding subclause (I) of section 4003(c)(3)(D)(i) of
16 the CARES Act (15 U.S.C. 9042(c)(3)(D)(i)), shall
17 make a good-faith certification described in sub-
18 clauses (IX) and (X) of such section.

19 (c) AMOUNT.—

20 (1) INITIAL GRANTS.—

21 (A) IN GENERAL.—A grant under sub-
22 section (b)(2) shall be in the amount equal to
23 the lesser of—

24 (i)(I) for an eligible person or entity
25 that was in operation on January 1, 2019,

1 the amount equal to 45 percent of the
2 gross earned revenue of the eligible person
3 or entity during 2019; or

4 (II) for an eligible person or entity
5 that began operations after January 1,
6 2019, the amount equal to the product ob-
7 tained by multiplying—

8 (aa) the average monthly gross
9 earned revenue for each full month
10 during which the eligible person or en-
11 tity was in operation during 2019; by

12 (bb) 6; or

13 (ii) \$10,000,000.

14 (B) APPLICATION TO RELEVANT MUSEUM
15 OPERATORS.—A relevant museum operator may
16 not receive grants under subsection (b)(2) in a
17 total amount that is more than \$10,000,000
18 with respect to all relevant museums operated
19 by the relevant museum operator.

20 (2) SUPPLEMENTAL GRANTS.—A grant under
21 subsection (b)(3) shall be in the amount equal to 50
22 percent of the grant received by the eligible person
23 or entity under subsection (b)(2).

24 (3) OVERALL MAXIMUMS.—The total amount of
25 grants received under paragraphs (2) and (3) of

1 subsection (b) by an eligible person or entity shall be
2 not more than \$10,000,000.

3 (d) USE OF FUNDS.—

4 (1) TIMING.—

5 (A) EXPENSES INCURRED.—

6 (i) IN GENERAL.—Except as provided
7 in clause (ii), amounts received under a
8 grant under this section may be used for
9 costs incurred during the period beginning
10 on March 1, 2020, and ending on Decem-
11 ber 31, 2021.

12 (ii) EXTENSION FOR SUPPLEMENTAL
13 GRANTS.—If an eligible person or entity
14 receives a grant under subsection (b)(3),
15 amounts received under either grant under
16 this section may be used for costs incurred
17 during the period beginning on March 1,
18 2020, and ending on June 30, 2022.

19 (B) EXPENDITURE.—

20 (i) IN GENERAL.—Except as provided
21 in clause (ii), an eligible person or entity
22 shall return to the Administrator any
23 amounts received under a grant under this
24 section that are not expended on or before

1 the date that is 1 year after the date of
2 disbursement of the grant.

3 (ii) EXTENSION FOR SUPPLEMENTAL
4 GRANTS.—If an eligible person or entity
5 receives a grant under subsection (b)(3),
6 the eligible person or entity shall return to
7 the Administrator any amounts received
8 under either grant under this section that
9 are not expended on or before the date
10 that is 18 months after the date of dis-
11 bursement to the eligible person or entity
12 of the grant under subsection (b)(2).

13 (2) ALLOWABLE EXPENSES.—

14 (A) DEFINITIONS.—In this paragraph—

15 (i) the terms “covered mortgage obli-
16 gation”, “covered rent obligation”, “cov-
17 ered utility payment”, and “covered worker
18 protection expenditure” have the meanings
19 given those terms in section 7A(a) of the
20 Small Business Act, as redesignated,
21 transferred, and amended by this Act; and

22 (ii) the term “payroll costs” has the
23 meaning given that term in section
24 7(a)(36)(A) of the Small Business Act (15
25 U.S.C. 636(a)(36)(A).

1 (B) EXPENSES.—An eligible person or en-
2 tity may use amounts received under a grant
3 under this section for—

4 (i) payroll costs;

5 (ii) payments on any covered rent ob-
6 ligation;

7 (iii) any covered utility payment;

8 (iv) scheduled payments of interest or
9 principal on any covered mortgage obliga-
10 tion (which shall not include any prepay-
11 ment of principal on a covered mortgage
12 obligation);

13 (v) scheduled payments of interest or
14 principal on any indebtedness or debt in-
15 strument (which shall not include any pre-
16 payment of principal) incurred in the ordi-
17 nary course of business that is a liability of
18 the eligible person or entity and was in-
19 curred prior to February 15, 2020;

20 (vi) covered worker protection expend-
21 itures;

22 (vii) payments made to independent
23 contractors, as reported on Form-1099
24 MISC, not to exceed a total of \$100,000 in
25 annual compensation for any individual

1 employee of an independent contractor;

2 and

3 (viii) other ordinary and necessary

4 business expenses, including—

5 (I) maintenance expenses;

6 (II) administrative costs, includ-

7 ing fees and licensing costs;

8 (III) State and local taxes and

9 fees;

10 (IV) operating leases in effect as

11 of February 15, 2020;

12 (V) payments required for insur-

13 ance on any insurance policy; and

14 (VI) advertising, production

15 transportation, and capital expendi-

16 tures related to producing a theatrical

17 or live performing arts production,

18 concert, exhibition, or comedy show,

19 except that a grant under this section

20 may not be used primarily for such

21 expenditures.

22 (3) PROHIBITED EXPENSES.—An eligible per-

23 son or entity may not use amounts received under

24 a grant under this section—

25 (A) to purchase real estate;

1 (B) for payments of interest or principal
2 on loans originated after February 15, 2020;

3 (C) to invest or re-lend funds;

4 (D) for contributions or expenditures to, or
5 on behalf of, any political party, party com-
6 mittee, or candidate for elective office; or

7 (E) for any other use as may be prohibited
8 by the Administrator.

9 (e) INCREASED OVERSIGHT OF SHUTTERED VENUE
10 OPERATOR GRANTS.—The Administrator shall increase
11 oversight of eligible persons and entities receiving grants
12 under this section, which may include the following:

13 (1) DOCUMENTATION.—Additional documenta-
14 tion requirements that are consistent with the eligi-
15 bility and other requirements under this section, in-
16 cluding requiring an eligible person or entity that re-
17 ceives a grant under this section to retain records
18 that document compliance with the requirements for
19 grants under this section—

20 (A) with respect to employment records,
21 for the 4-year period following receipt of the
22 grant; and

23 (B) with respect to other records, for the
24 3-year period following receipt of the grant.

1 (2) **REVIEWS OF USE.**—Reviews of the use of
2 the grant proceeds by an eligible person or entity to
3 ensure compliance with requirements established
4 under this section and by the Administrator, includ-
5 ing that the Administrator may—

6 (A) review and audit grants under this sec-
7 tion; and

8 (B) in the case of fraud or other material
9 noncompliance with respect to a grant under
10 this section—

11 (i) require repayment of misspent
12 funds; or

13 (ii) pursue legal action to collect
14 funds.

15 (f) **SHUTTERED VENUE OVERSIGHT AND AUDIT**
16 **PLAN.**—

17 (1) **IN GENERAL.**—Not later than 45 days after
18 the date of enactment of this Act, the Administrator
19 shall submit to the Committee on Small Business
20 and Entrepreneurship of the Senate and the Com-
21 mittee on Small Business of the House of Rep-
22 resentatives an audit plan that details—

23 (A) the policies and procedures of the Ad-
24 ministrator for conducting oversight and audits
25 of grants under this section; and

1 (B) the metrics that the Administrator
2 shall use to determine which grants under this
3 section will be audited pursuant to subsection
4 (e).

5 (2) REPORTS.—Not later than 60 days after
6 the date of enactment of this Act, and each month
7 thereafter until the date that is 1 year after the date
8 on which all amounts made available under section
9 323(d)(1)(H) of this Act have been expended, the
10 Administrator shall submit to the Committee on
11 Small Business and Entrepreneurship of the Senate
12 and the Committee on Small Business of the House
13 of Representatives a report on the oversight and
14 audit activities of the Administrator under this sub-
15 section, which shall include—

16 (A) the total number of initial grants ap-
17 proved and disbursed;

18 (B) the total amount of grants received by
19 each eligible person or entity, including any
20 supplemental grants;

21 (C) the number of active investigations and
22 audits of grants under this section;

23 (D) the number of completed reviews and
24 audits of grants under this section, including a

1 description of any findings of fraud or other
2 material noncompliance.

3 (E) any substantial changes made to the
4 oversight and audit plan submitted under para-
5 graph (1).

6 **SEC. 325. EXTENSION OF THE DEBT RELIEF PROGRAM.**

7 (a) IN GENERAL.—Section 1112 of the CARES Act
8 (15 U.S.C. 9011) is amended—

9 (1) in subsection (c)—

10 (A) by striking paragraph (1) and insert-
11 ing the following:

12 “(1) IN GENERAL.—Subject to the other provi-
13 sions of this section, the Administrator shall pay the
14 principal, interest, and any associated fees that are
15 owed on a covered loan in a regular servicing status,
16 without regard to the date on which the covered loan
17 is fully disbursed, and subject to availability of
18 funds, as follows:

19 “(A) With respect to a covered loan made
20 before the date of enactment of this Act and
21 not on deferment, the Administrator shall make
22 those payments as follows:

23 “(i) The Administrator shall make
24 those payments for the 6-month period be-

1 ginning with the next payment due on the
2 covered loan.

3 “(ii) In addition to the payments
4 under clause (i)—

5 “(I) with respect to a covered
6 loan other than a covered loan de-
7 scribed in paragraph (1)(A)(i) or (2)
8 of subsection (a), the Administrator
9 shall make those payments for—

10 “(aa) the 3-month period
11 beginning with the first payment
12 due on the covered loan on or
13 after February 1, 2021; and

14 “(bb) an additional 5-month
15 period immediately following the
16 end of the 3-month period pro-
17 vided under item (aa) if the cov-
18 ered loan is made to a borrower
19 that, according to records of the
20 Administration, is assigned a
21 North American Industry Classi-
22 fication System code beginning
23 with 61, 71, 72, 213, 315, 448,
24 451, 481, 485, 487, 511, 512,
25 515, 532, or 812; and

1 “(II) with respect to a covered
2 loan described in paragraph (1)(A)(i)
3 or (2) of subsection (a), the Adminis-
4 trator shall make those payments for
5 the 8-month period beginning with the
6 first payment due on the covered loan
7 on or after February 1, 2021.

8 “(B) With respect to a covered loan made
9 before the date of enactment of this Act and on
10 deferment, the Administrator shall make those
11 payments as follows:

12 “(i) The Administrator shall make
13 those payments for the 6-month period be-
14 ginning with the next payment due on the
15 covered loan after the deferment period.

16 “(ii) In addition to the payments
17 under clause (i)—

18 “(I) with respect to a covered
19 loan other than a covered loan de-
20 scribed in paragraph (1)(A)(i) or (2)
21 of subsection (a), the Administrator
22 shall make those payments for—

23 “(aa) the 3-month period
24 (beginning on or after February

233

1 1, 2021) beginning with the later
2 of—

3 “(AA) the next pay-
4 ment due on the covered
5 loan after the deferment pe-
6 riod; or

7 “(BB) the first month
8 after the Administrator has
9 completed the payments
10 under clause (i); and

11 “(bb) an additional 5-month
12 period immediately following the
13 end of the 3-month period pro-
14 vided under item (aa) if the cov-
15 ered loan is made to a borrower
16 that, according to records of the
17 Administration, is assigned a
18 North American Industry Classi-
19 fication System code beginning
20 with 61, 71, 72, 213, 315, 448,
21 451, 481, 485, 487, 511, 512,
22 515, 532, or 812; and

23 “(II) with respect to a loan de-
24 scribed in paragraph (1)(A)(i) or (2)
25 of subsection (a), the 8-month period

1 (beginning on or after February 1,
2 2021) beginning with the later of—

3 “(aa) the next payment due
4 on the covered loan after the
5 deferment period; or

6 “(bb) the first month after
7 the payments under clause (i) are
8 complete.

9 “(C) With respect to a covered loan made
10 during the period beginning on the date of en-
11 actment of this Act and ending on the date that
12 is 6 months after such date of enactment, for
13 the 6-month period beginning with the first
14 payment due on the covered loan.

15 “(D) With respect to a covered loan ap-
16 proved during the period beginning on Feb-
17 ruary 1, 2021, and ending on September 30,
18 2021, for the 6-month period beginning with
19 the first payment due on the covered loan.”;
20 and

21 (B) by adding at the end the following:

22 “(4) LIMITATION.—

23 “(A) IN GENERAL.—No single monthly
24 payment of principal, interest, and associated
25 fees made by the Administrator under subpara-

1 graph (A)(ii), (B)(ii), or (D) of paragraph (1)
2 with respect to a covered loan may be in a total
3 amount that is more than \$9,000.

4 “(B) TREATMENT OF ADDITIONAL
5 AMOUNTS OWED.—If, for a month, the total
6 amount of principal, interest, and associated
7 fees that are owed on a covered loan for which
8 the Administration makes payments under
9 paragraph (1) is more than \$9,000 the Admin-
10 istrator may require the lender with respect to
11 the covered loan to add the amount by which
12 those costs exceed \$9,000 for that month as in-
13 terest to be paid by the borrower with respect
14 to the covered loan at the end of the loan pe-
15 riod.

16 “(5) ADDITIONAL PROVISIONS FOR NEW
17 LOANS.—With respect to a loan described in para-
18 graph (1)(C)—

19 “(A) the Administrator may further extend
20 the period described in paragraph (1)(C) if
21 there are sufficient funds to continue those pay-
22 ments; and

23 “(B) during the underwriting process, a
24 lender of such a loan may consider the pay-
25 ments under this section as part of a com-

1 prehensive review to determine the ability to
2 repay over the entire period of maturity of the
3 loan.

4 “(6) ELIGIBILITY.—Eligibility for a covered
5 loan to receive such payments of principal, interest,
6 and any associated fees under this subsection shall
7 be based on the date on which the covered loan is
8 approved by the Administration.

9 “(7) AUTHORITY TO REVISE EXTENSIONS.—

10 “(A) IN GENERAL.—The Administrator
11 shall monitor whether amounts made available
12 to make payments under this subsection are
13 sufficient to make the payments for the periods
14 described in paragraph (1).

15 “(B) PLAN.—If the Administrator deter-
16 mines under subparagraph (A) that the
17 amounts made available to make payments
18 under this subsection are insufficient, the Ad-
19 ministrator shall—

20 “(i) develop a plan to proportionally
21 reduce the number of months provided for
22 each period described in paragraph (1),
23 while ensuring all amounts made available
24 to make payments under this subsection
25 are fully expended; and

1 “(ii) before taking action under the
2 plan developed under clause (i), submit to
3 Congress a report regarding the plan,
4 which shall include the data that informs
5 the plan.

6 “(8) ADDITIONAL REQUIREMENTS.—With re-
7 spect to the payments made under this subsection—

8 “(A) no lender may charge a late fee to a
9 borrower with respect to a covered loan during
10 any period in which the Administrator makes
11 payments with respect to the covered loan
12 under paragraph (1); and

13 “(B) the Administrator shall, with respect
14 to a covered loan, make all payments with re-
15 spect to the covered loan under paragraph (1)
16 not later than the 15th day of the applicable
17 month.

18 “(9) RULE OF CONSTRUCTION.—Except as pro-
19 vided in paragraph (4), nothing in this subsection
20 may be construed to preclude a borrower from re-
21 ceiving full payments of principal, interest, and any
22 associated fees authorized under this subsection with
23 respect to a covered loan.”;

24 (2) by redesignating subsection (f) as sub-
25 section (i); and

1 (3) by inserting after subsection (e) the fol-
2 lowing:

3 “(f) ELIGIBILITY FOR NEW LOANS.—For each indi-
4 vidual lending program under this section, the Adminis-
5 trator may establish a minimum loan maturity period, tak-
6 ing into consideration the normal underwriting require-
7 ments for each such program, with the goal of preventing
8 abuse under the program.

9 “(g) LIMITATION ON ASSISTANCE.—A borrower may
10 not receive assistance under subsection (c) for more than
11 1 covered loan of the borrower described in paragraph
12 (1)(C) of that subsection.

13 “(h) REPORTING AND OUTREACH.—

14 “(1) UPDATED INFORMATION.—

15 “(A) IN GENERAL.—Not later than 14
16 days after the date of enactment of the Eco-
17 nomic Aid to Hard-Hit Small Businesses, Non-
18 profits, and Venues Act, the Administrator shall
19 make publicly available information regarding
20 the modifications to the assistance provided
21 under this section under the amendments made
22 by such Act.

23 “(B) GUIDANCE.—Not later than 21 days
24 after the date of enactment of the Economic
25 Aid to Hard-Hit Small Businesses, Nonprofits,

1 and Venues Act the Administrator shall issue
2 guidance on implementing the modifications to
3 the assistance provided under this section under
4 the amendments made by such Act.

5 “(2) PUBLICATION OF LIST.—Not later than
6 March 1, 2021, the Administrator shall transmit to
7 each lender of a covered loan a list of each borrower
8 of a covered loan that includes the North American
9 Industry Classification System code assigned to the
10 borrower, based on the records of the Administra-
11 tion, to assist the lenders in identifying which bor-
12 rowers qualify for an extension of payments under
13 subsection (c).

14 “(3) EDUCATION AND OUTREACH.—The Ad-
15 ministrator shall provide education, outreach, and
16 communication to lenders, borrowers, district offices,
17 and resource partners of the Administration in order
18 to ensure full and proper compliance with this sec-
19 tion, encourage broad participation with respect to
20 covered loans that have not yet been approved by the
21 Administrator, and help lenders transition borrowers
22 from subsidy payments under this section directly to
23 a deferral when suitable for the borrower.

24 “(4) NOTIFICATION.—Not later than 30 days
25 after the date of enactment of the Economic Aid to

1 Hard-Hit Small Businesses, Nonprofits, and Venues
2 Act, the Administrator shall mail a letter to each
3 borrower of a covered loan that includes—

4 “(A) an overview of assistance provided
5 under this section;

6 “(B) the rights of the borrower to receive
7 that assistance;

8 “(C) how to seek recourse with the Admin-
9 istrator or the lender of the covered loan if the
10 borrower has not received that assistance; and

11 “(D) the rights of the borrower to request
12 a loan deferral from a lender, and guidance on
13 how to do successfully transition directly to a
14 loan deferral once subsidy payments under this
15 section are concluded.

16 “(5) MONTHLY REPORTING.—Not later than
17 the 15th of each month beginning after the date of
18 enactment of the Economic Aid to Hard-Hit Small
19 Businesses, Nonprofits, and Venues Act, the Admin-
20 istrator shall submit to Congress a report on assist-
21 ance provided under this section, which shall in-
22 clude—

23 “(A) monthly and cumulative data on pay-
24 ments made under this section as of the date of
25 the report, including a breakdown by—

1 “(i) the number of participating bor-
2 rowers;

3 “(ii) the volume of payments made for
4 each type of covered loan; and

5 “(iii) the volume of payments made
6 for covered loans made before the date of
7 enactment of this Act and loans made
8 after such date of enactment;

9 “(B) the names of any lenders of covered
10 loans that have not submitted information on
11 the covered loans to the Administrator during
12 the preceding month; and

13 “(C) an update on the education and out-
14 reach activities of the Administration carried
15 out under paragraph (3).”.

16 (b) EFFECTIVE DATE; APPLICABILITY.—The amend-
17 ments made by subsection (a) shall be effective as if in-
18 cluded in the CARES Act (Public Law 116–136; 134 Stat.
19 281).

20 **SEC. 326. MODIFICATIONS TO 7(a) LOAN PROGRAMS.**

21 (a) 7(a) LOAN GUARANTEES.—

22 (1) IN GENERAL.—Section 7(a)(2)(A) of the
23 Small Business Act (15 U.S.C. 636(a)(2)(A)) is
24 amended by striking “), such participation by the
25 Administration shall be equal to” and all that fol-

1 lows through the period at the end and inserting “or
2 the Community Advantage Pilot Program of the Ad-
3 ministration), such participation by the Administra-
4 tion shall be equal to 90 percent of the balance of
5 the financing outstanding at the time of disburse-
6 ment of the loan.”.

7 (2) PROSPECTIVE REPEAL.—Effective October
8 1, 2021, section 7(a)(2)(A) of the Small Business
9 Act (15 U.S.C. 636(a)(2)(A)), as amended by para-
10 graph (1), is amended to read as follows:

11 “(A) IN GENERAL.—Except as provided in
12 subparagraphs (B), (D), (E), and (F), in an
13 agreement to participate in a loan on a deferred
14 basis under this subsection (including a loan
15 made under the Preferred Lenders Program),
16 such participation by the Administration shall
17 be equal to—

18 “(i) 75 percent of the balance of the
19 financing outstanding at the time of dis-
20 bursement of the loan, if such balance ex-
21 ceeds \$150,000; or

22 “(ii) 85 percent of the balance of the
23 financing outstanding at the time of dis-
24 bursement of the loan, if such balance is
25 less than or equal to \$150,000.”.

1 (b) EXPRESS LOANS.—

2 (1) LOAN AMOUNT.—Section 1102(c)(2) of the
3 CARES Act (Public Law 116–136; 15 U.S.C. 636
4 note) is amended to read as follows:

5 “(2) PROSPECTIVE REPEAL.—Effective on Oc-
6 tober 1, 2021, section 7(a)(31)(D) of the Small
7 Business Act (15 U.S.C. 636(a)(31)(D)) is amended
8 by striking ‘ \$1,000,000’ and inserting ‘
9 \$500,000’.”.

10 (2) GUARANTEE RATES.—

11 (A) TEMPORARY MODIFICATION.—Section
12 7(a)(31)(A)(iv) of the Small Business Act (15
13 U.S.C. 636(a)(31)(A)(iv)) is amended by strik-
14 ing “with a guaranty rate of not more than 50
15 percent.” and inserting the following: “with a
16 guarantee rate—

17 “(I) for a loan in an amount less
18 than or equal to \$350,000, of not
19 more than 75 percent; and

20 “(II) for a loan in an amount
21 greater than \$350,000, of not more
22 than 50 percent.”.

23 (B) PROSPECTIVE REPEAL.—Effective Oc-
24 tober 1, 2021, section 7(a)(31)(A)(iv) of the
25 Small Business Act (15 U.S.C. 636(a)(31)(iv)),

1 as amended by subparagraph (A), is amended
2 by striking “guarantee rate” and all that fol-
3 lows through the period at the end and insert-
4 ing “guarantee rate of not more than 50 per-
5 cent.”.

6 **SEC. 327. TEMPORARY FEE REDUCTIONS.**

7 (a) ADMINISTRATIVE FEE WAIVER.—

8 (1) IN GENERAL.—During the period beginning
9 on the date of enactment of this Act and ending on
10 September 30, 2021, and to the extent that the cost
11 of such elimination or reduction of fees is offset by
12 appropriations, with respect to each loan guaranteed
13 under section 7(a) of the Small Business Act (15
14 U.S.C. 636(a)) (including a recipient of assistance
15 under the Community Advantage Pilot Program of
16 the Administration) for which an application is ap-
17 proved or pending approval on or after the date of
18 enactment of this Act, the Administrator shall—

19 (A) in lieu of the fee otherwise applicable
20 under section 7(a)(23)(A) of the Small Busi-
21 ness Act (15 U.S.C. 636(a)(23)(A)), collect no
22 fee or reduce fees to the maximum extent pos-
23 sible; and

24 (B) in lieu of the fee otherwise applicable
25 under section 7(a)(18)(A) of the Small Busi-

1 ness Act (15 U.S.C. 636(a)(18)(A)), collect no
2 fee or reduce fees to the maximum extent pos-
3 sible.

4 (2) APPLICATION OF FEE ELIMINATIONS OR RE-
5 DUCTIONS.—To the extent that amounts are made
6 available to the Administrator for the purpose of fee
7 eliminations or reductions under paragraph (1), the
8 Administrator shall—

9 (A) first use any amounts provided to
10 eliminate or reduce fees paid by small business
11 borrowers under clauses (i) through (iii) of sec-
12 tion 7(a)(18)(A) of the Small Business Act (15
13 U.S.C. 636(a)(18)(A)), to the maximum extent
14 possible; and

15 (B) then use any amounts provided to
16 eliminate or reduce fees under 7(a)(23)(A) of
17 the Small Business Act (15 U.S.C.
18 636(a)(23)(A)).

19 (b) TEMPORARY FEE ELIMINATION FOR THE 504
20 LOAN PROGRAM.—

21 (1) IN GENERAL.—During the period beginning
22 on the date of enactment of this Act and ending on
23 September 30, 2021, and to the extent the cost of
24 such elimination in fees is offset by appropriations,
25 with respect to each project or loan guaranteed by

1 the Administrator pursuant to title V of the Small
2 Business Investment Act of 1958 (15 U.S.C. 695 et
3 seq.) for which an application is approved or pending
4 approval on or after the date of enactment of this
5 Act—

6 (A) the Administrator shall, in lieu of the
7 fee otherwise applicable under section 503(d)(2)
8 of the Small Business Investment Act of 1958
9 (15 U.S.C. 697(d)(2)), collect no fee; and

10 (B) a development company shall, in lieu
11 of the processing fee under section
12 120.971(a)(1) of title 13, Code of Federal Reg-
13 ulations (relating to fees paid by borrowers), or
14 any successor regulation, collect no fee.

15 (2) REIMBURSEMENT FOR WAIVED FEES.—

16 (A) IN GENERAL.—To the extent that the
17 cost of such payments is offset by appropria-
18 tions, the Administrator shall reimburse each
19 development company that does not collect a
20 processing fee pursuant to paragraph (1)(B).

21 (B) AMOUNT.—The payment to a develop-
22 ment company under clause (i) shall be in an
23 amount equal to 1.5 percent of the net debenture
24 proceeds for which the development com-

1 pany does not collect a processing fee pursuant
2 to paragraph (1)(B).

3 **SEC. 328. LOW-INTEREST REFINANCING.**

4 (a) **LOW-INTEREST REFINANCING UNDER THE**
5 **LOCAL DEVELOPMENT BUSINESS LOAN PROGRAM.—**

6 (1) **REPEAL.**—Section 521(a) of title V of divi-
7 sion E of the Consolidated Appropriations Act, 2016
8 (15 U.S.C. 696 note) is repealed.

9 (2) **REFINANCING.**—Section 502(7) of the
10 Small Business Investment Act of 1958 (15 U.S.C.
11 696(7)) is amended—

12 (A) in subparagraph (B), in the matter
13 preceding clause (i), by striking “50” and in-
14 serting “100”; and

15 (B) by adding at the end the following:

16 “(C) **REFINANCING NOT INVOLVING EX-**
17 **PANSIONS.—**

18 “(i) **DEFINITIONS.**—In this subpara-
19 graph—

20 “(I) the term ‘borrower’ means a
21 small business concern that submits
22 an application to a development com-
23 pany for financing under this sub-
24 paragraph;

1 “(II) the term ‘eligible fixed
2 asset’ means tangible property relat-
3 ing to which the Administrator may
4 provide financing under this section;
5 and

6 “(III) the term ‘qualified debt’
7 means indebtedness—

8 “(aa) that was incurred not
9 less than 6 months before the
10 date of the application for assist-
11 ance under this subparagraph;

12 “(bb) that is a commercial
13 loan;

14 “(cc) the proceeds of which
15 were used to acquire an eligible
16 fixed asset;

17 “(dd) that was incurred for
18 the benefit of the small business
19 concern; and

20 “(ee) that is collateralized
21 by eligible fixed assets.

22 “(ii) **AUTHORITY.**—A project that
23 does not involve the expansion of a small
24 business concern may include the refi-
25 nancing of qualified debt if—

1 “(I) the amount of the financing
2 is not more than 90 percent of the
3 value of the collateral for the financ-
4 ing, except that, if the appraised value
5 of the eligible fixed assets serving as
6 collateral for the financing is less than
7 the amount equal to 125 percent of
8 the amount of the financing, the bor-
9 rower may provide additional cash or
10 other collateral to eliminate any defi-
11 ciency;

12 “(II) the borrower has been in
13 operation for all of the 2-year period
14 ending on the date the loan applica-
15 tion is submitted; and

16 “(III) for a financing for which
17 the Administrator determines there
18 will be an additional cost attributable
19 to the refinancing of the qualified
20 debt, the borrower agrees to pay a fee
21 in an amount equal to the anticipated
22 additional cost.

23 “(iii) FINANCING FOR BUSINESS EX-
24 PENSES.—

1 “(I) FINANCING FOR BUSINESS
2 EXPENSES.—The Administrator may
3 provide financing to a borrower that
4 receives financing that includes a refi-
5 nancing of qualified debt under clause
6 (ii), in addition to the refinancing
7 under clause (ii), to be used solely for
8 the payment of business expenses.

9 “(II) APPLICATION FOR FINANC-
10 ING.—An application for financing
11 under subclause (I) shall include—

12 “(aa) a specific description
13 of the expenses for which the ad-
14 ditional financing is requested;
15 and

16 “(bb) an itemization of the
17 amount of each expense.

18 “(III) CONDITION ON ADDI-
19 TIONAL FINANCING.—A borrower may
20 not use any part of the financing
21 under this clause for non-business
22 purposes.

23 “(iv) LOANS BASED ON JOBS.—

24 “(I) JOB CREATION AND RETEN-
25 TION GOALS.—

1 “(aa) IN GENERAL.—The
2 Administrator may provide fi-
3 nancing under this subparagraph
4 for a borrower that meets the job
5 creation goals under subsection
6 (d) or (e) of section 501.

7 “(bb) ALTERNATE JOB RE-
8 TENTION GOAL.—The Adminis-
9 trator may provide financing
10 under this subparagraph to a
11 borrower that does not meet the
12 goals described in item (aa) in an
13 amount that is not more than the
14 product obtained by multiplying
15 the number of employees of the
16 borrower by \$75,000.

17 “(II) NUMBER OF EMPLOYEES.—
18 For purposes of subclause (I), the
19 number of employees of a borrower is
20 equal to the sum of—

21 “(aa) the number of full-
22 time employees of the borrower
23 on the date on which the bor-
24 rower applies for a loan under
25 this subparagraph; and

1 “(bb) the product obtained
2 by multiplying—

3 “(AA) the number of
4 part-time employees of the
5 borrower on the date on
6 which the borrower applies
7 for a loan under this sub-
8 paragraph, by

9 “(BB) the quotient ob-
10 tained by dividing the aver-
11 age number of hours each
12 part time employee of the
13 borrower works each week
14 by 40.

15 “(v) TOTAL AMOUNT OF LOANS.—The
16 Administrator may provide not more than
17 a total of \$7,500,000,000 of financing
18 under this subparagraph for each fiscal
19 year.”.

20 (b) EXPRESS LOAN AUTHORITY FOR ACCREDITED
21 LENDERS.—

22 (1) IN GENERAL.—Section 507 of the Small
23 Business Investment Act of 1958 (15 U.S.C. 697d)
24 is amended by striking subsection (e) and inserting
25 the following:

1 “(e) EXPRESS LOAN AUTHORITY.—A local develop-
2 ment company designated as an accredited lender in ac-
3 cordance with subsection (b)—

4 “(1) may—

5 “(A) approve, authorize, close, and service
6 covered loans that are funded with proceeds of
7 a debenture issued by the company; and

8 “(B) authorize the guarantee of a deben-
9 ture described in subparagraph (A); and

10 “(2) with respect to a covered loan, shall be
11 subject to final approval as to eligibility of any guar-
12 antee by the Administration pursuant to section
13 503(a), but such final approval shall not include re-
14 view of decisions by the lender involving credit-
15 worthiness, loan closing, or compliance with legal re-
16 quirements imposed by law or regulation.

17 “(f) DEFINITIONS.—In this section—

18 “(1) the term ‘accredited lender certified com-
19 pany’ means a certified development company that
20 meets the requirements under subsection (b), includ-
21 ing a certified development company that the Ad-
22 ministration has designated as an accredited lender
23 under that subsection;

24 “(2) the term ‘covered loan’—

1 “(A) means a loan made under section 502
2 in an amount that is not more than \$500,000;
3 and

4 “(B) does not include a loan made to a
5 borrower that is in an industry that has a high
6 rate of default, as annually determined by the
7 Administrator and reported in rules of the Ad-
8 ministration; and

9 “(3) the term ‘qualified State or local develop-
10 ment company’ has the meaning given the term in
11 section 503(e).”.

12 (2) PROSPECTIVE REPEAL.—Effective on Sep-
13 tember 30, 2023, section 507 of the Small Business
14 Investment Act of 1958 (15 U.S.C. 697d), as
15 amended by paragraph (1), is amended by striking
16 subsections (e) and (f) and inserting the following:

17 “(e) DEFINITION.—In this section, the term ‘quali-
18 fied State or local development company’ has the meaning
19 given the term in section 503(e).”.

20 (c) REFINANCING SENIOR PROJECT DEBT.—During
21 the 1-year period beginning on the date of enactment of
22 this Act, a development company described in title V of
23 the Small Business Investment Act of 1958 (15 U.S.C.
24 695 et seq.) is authorized to allow the refinancing of a
25 senior loan on an existing project in an amount that, when

1 combined with the outstanding balance on the develop-
2 ment company loan, is not more than 90 percent of the
3 total loan to value. Proceeds of such refinancing can be
4 used to support business operating expenses.

5 **SEC. 329. RECOVERY ASSISTANCE UNDER THE MICROLOAN**
6 **PROGRAM.**

7 (a) LOANS TO INTERMEDIARIES.—

8 (1) IN GENERAL.—Section 7(m) of the Small
9 Business Act (15 U.S.C. 636(m)) is amended—

10 (A) in paragraph (3)(C)—

11 (i) by striking “and \$6,000,000” and
12 inserting “ \$10,000,000 (in the aggre-
13 gate)”; and

14 (ii) by inserting before the period at
15 the end the following: “, and \$4,500,000 in
16 any of those remaining years”;

17 (B) in paragraph (4)—

18 (i) in subparagraph (A), by striking
19 “subparagraph (C)” each place that term
20 appears and inserting “subparagraphs (C)
21 and (G)”;

22 (ii) in subparagraph (C), by amending
23 clause (i) to read as follows:

24 “(i) IN GENERAL.—In addition to
25 grants made under subparagraph (A) or

1 (G), each intermediary shall be eligible to
2 receive a grant equal to 5 percent of the
3 total outstanding balance of loans made to
4 the intermediary under this subsection if—

5 “(I) the intermediary provides
6 not less than 25 percent of its loans
7 to small business concerns located in
8 or owned by 1 or more residents of an
9 economically distressed area; or

10 “(II) the intermediary has a
11 portfolio of loans made under this
12 subsection—

13 “(aa) that averages not
14 more than \$10,000 during the
15 period of the intermediary’s par-
16 ticipation in the program; or

17 “(bb) of which not less than
18 25 percent is serving rural areas
19 during the period of the
20 intermediary’s participation in
21 the program.”; and

22 (iii) by adding at the end the fol-
23 lowing:

24 “(G) GRANT AMOUNTS BASED ON APPRO-
25 PRIATIONS.—In any fiscal year in which the

1 amount appropriated to make grants under
2 subparagraph (A) is sufficient to provide to
3 each intermediary that receives a loan under
4 paragraph (1)(B)(i) a grant of not less than 25
5 percent of the total outstanding balance of
6 loans made to the intermediary under this sub-
7 section, the Administration shall make a grant
8 under subparagraph (A) to each intermediary
9 of not less than 25 percent and not more than
10 30 percent of that total outstanding balance for
11 the intermediary.”; and

12 (C) in paragraph (11)—

13 (i) in subparagraph (C)(ii), by strik-
14 ing all after the semicolon and inserting
15 “and”; and

16 (ii) by striking all after subparagraph
17 (C) and inserting the following:

18 “(D) the term ‘economically distressed
19 area’, as used in paragraph (4), means a county
20 or equivalent division of local government of a
21 State in which the small business concern is lo-
22 cated, in which, according to the most recent
23 data available from the Bureau of the Census,
24 Department of Commerce, not less than 40 per-

1 cent of residents have an annual income that is
2 at or below the poverty level.”.

3 (2) PROSPECTIVE AMENDMENT.—Effective on
4 October 1, 2021, section 7(m)(3)(C) of the Small
5 Business Act (15 U.S.C. 636(m)(3)(C)), as amended
6 by paragraph (1)(A), is amended—

7 (A) by striking “ \$10,000,000” and by in-
8 serting “ \$7,000,000”; and

9 (B) by striking “ \$4,500,000” and insert-
10 ing “ \$3,000,000”.

11 (b) TEMPORARY WAIVER OF TECHNICAL ASSIST-
12 ANCE GRANTS MATCHING REQUIREMENTS AND FLEXI-
13 BILITY ON PRE- AND POST-LOAN ASSISTANCE.—During
14 the period beginning on the date of enactment of this Act
15 and ending on September 30, 2021, the Administration
16 shall waive—

17 (1) the requirement to contribute non-Federal
18 funds under section 7(m)(4)(B) of the Small Busi-
19 ness Act (15 U.S.C. 636(m)(4)(B)); and

20 (2) the limitation on amounts allowed to be ex-
21 pended to provide information and technical assist-
22 ance under clause (i) of section 7(m)(4)(E) of the
23 Small Business Act (15 U.S.C. 636(m)(4)(E)) and
24 enter into third party contracts for the provision of

1 technical assistance under clause (ii) of such section
2 7(m)(4)(E).

3 (c) TEMPORARY DURATION OF LOANS TO BOR-
4 ROWERS.—

5 (1) IN GENERAL.—During the period beginning
6 on the date of enactment of this Act and ending on
7 September 30, 2021, the duration of a loan made by
8 an eligible intermediary under section 7(m) of the
9 Small Business Act (15 U.S.C. 636(m))—

10 (A) to an existing borrower may be ex-
11 tended to not more than 8 years; and

12 (B) to a new borrower may be not more
13 than 8 years.

14 (2) REVERSION.—On and after October 1,
15 2021, the duration of a loan made by an eligible
16 intermediary to a borrower under section 7(m) of
17 the Small Business Act (15 U.S.C. 636(m)) shall be
18 7 years or such other amount established by the Ad-
19 ministrator.

20 (d) FUNDING.—Section 20 of the Small Business Act
21 (15 U.S.C. 631 note) is amended by adding at the end
22 the following:

23 “(h) MICROLOAN PROGRAM.—For each of fiscal
24 years 2021 through 2025, the Administration is author-
25 ized to make—

1 “(1) \$80,000,000 in technical assistance grants,
2 as provided in section 7(m); and

3 “(2) \$110,000,000 in direct loans, as provided
4 in section 7(m).”.

5 (e) **AUTHORIZATION OF APPROPRIATIONS.**—In addi-
6 tion to amounts provided under the Consolidated Appro-
7 priations Act, 2020 (Public Law 116–93; 133 Stat. 2317)
8 for the program established under section 7(m) of the
9 Small Business Act (15 U.S.C. 636(m)) and amounts pro-
10 vided for fiscal year 2021 for that program, there is au-
11 thorized to be appropriated for fiscal year 2021, to remain
12 available until expended—

13 (1) \$50,000,000 to provide technical assistance
14 grants under such section 7(m); and

15 (2) \$7,000,000 to provide direct loans under
16 such section 7(m).

17 **SEC. 330. EXTENSION OF PARTICIPATION IN 8(a) PROGRAM.**

18 (a) **IN GENERAL.**—The Administrator shall ensure
19 that a small business concern participating in the program
20 established under section 8(a) of the Small Business Act
21 (15 U.S.C. 637(a)) on or before September 9, 2020, may
22 elect to extend such participation by a period of 1 year,
23 regardless of whether the small business concern pre-
24 viously elected to suspend participation in the program
25 pursuant to guidance of the Administrator.

1 (b) EMERGENCY RULEMAKING AUTHORITY.—Not
2 later than 15 days after the date of enactment of this Act,
3 the Administrator shall issue regulations to carry out this
4 section without regard to the notice requirements under
5 section 553(b) of title 5, United States Code.

6 **SEC. 331. TARGETED EIDL ADVANCE FOR SMALL BUSINESS**
7 **CONTINUITY, ADAPTATION, AND RESILIENCY.**

8 (a) DEFINITIONS.—In this section:

9 (1) AGRICULTURAL ENTERPRISE.—The term
10 “agricultural enterprise” has the meaning given the
11 term in section 18(b) of the Small Business Act (15
12 U.S.C. 647(b)).

13 (2) COVERED ENTITY.—The term “covered en-
14 tity”—

15 (A) means an eligible entity that—

16 (i) applies for a loan under section
17 7(b)(2) of the Small Business Act (15
18 U.S.C. 636(b)(2)) during the covered pe-
19 riod, including before the date of enact-
20 ment of this Act;

21 (ii) is located in a low-income commu-
22 nity;

23 (iii) has suffered an economic loss of
24 greater than 30 percent; and

1 (iv) employs not more than 300 em-
2 ployees; and

3 (B) except with respect to an entity in-
4 cluded under section 123.300(c) of title 13,
5 Code of Federal Regulations, or any successor
6 regulation, does not include an agricultural en-
7 terprise.

8 (3) COVERED PERIOD.—The term “covered pe-
9 riod” has the meaning given the term in section
10 1110(a)(1) of the CARES Act (15 U.S.C.
11 9009(a)(1)), as amended by section 332 of this Act.

12 (4) ECONOMIC LOSS.—The term “economic
13 loss” means, with respect to a covered entity—

14 (A) the amount by which the gross receipts
15 of the covered entity declined during an 8-week
16 period between March 2, 2020, and December
17 31, 2021, relative to a comparable 8-week pe-
18 riod immediately preceding March 2, 2020, or
19 during 2019; or

20 (B) if the covered entity is a seasonal busi-
21 ness concern, such other amount determined
22 appropriate by the Administrator.

23 (5) ELIGIBLE ENTITY.—The term “eligible enti-
24 ty” means an entity that, during the covered period,
25 is eligible for a loan made under section 7(b)(2) of

1 the Small Business Act (15 U.S.C. 636(b)(2)), as
2 described in section 1110(b) of the CARES Act (15
3 U.S.C. 9009(b)).

4 (6) LOW-INCOME COMMUNITY.—The term “low-
5 income community” has the meaning given the term
6 in section 45D(e) of the Internal Revenue Code of
7 1986.

8 (b) ENTITLEMENT TO FULL AMOUNT.—

9 (1) IN GENERAL.—Subject to paragraph (2), a
10 covered entity, after submitting a request to the Ad-
11 ministrator that the Administrator verifies under
12 subsection (c), shall receive a total of \$10,000 under
13 section 1110(e) of the CARES Act (15 U.S.C.
14 9009(e)), without regard to whether—

15 (A) the applicable loan for which the cov-
16 ered entity applies or applied under section
17 7(b)(2) of the Small Business Act (15 U.S.C.
18 636(b)(2)) is or was approved;

19 (B) the covered entity accepts or accepted
20 the offer of the Administrator with respect to
21 an approved loan described in subparagraph
22 (A); or

23 (C) the covered entity has previously re-
24 ceived a loan under section 7(a)(36) of the
25 Small Business Act (15 U.S.C. 636(a)(36)).

1 (2) EFFECT OF PREVIOUSLY RECEIVED
2 AMOUNTS.—

3 (A) IN GENERAL.—With respect to a cov-
4 ered entity that received an emergency grant
5 under section 1110(e) of the CARES Act (15
6 U.S.C. 9009(e)) before the date of enactment of
7 this Act, the amount of the payment that the
8 covered entity shall receive under this sub-
9 section (after satisfaction of the procedures re-
10 quired under subparagraph (B)) shall be the
11 difference between \$10,000 and the amount of
12 that previously received grant.

13 (B) PROCEDURES.—If the Administrator
14 receives a request under paragraph (1) from a
15 covered entity described in subparagraph (A) of
16 this paragraph, the Administrator shall, not
17 later than 21 days after the date on which the
18 Administrator receives the request—

19 (i) perform the verification required
20 under subsection (c);

21 (ii) if the Administrator, under sub-
22 section (c), verifies that the entity is a cov-
23 ered entity, provide to the covered entity a
24 payment in the amount described in sub-
25 paragraph (A); and

1 (iii) with respect to a covered entity
2 that the Administrator determines is not
3 entitled to a payment under this section,
4 provide the covered entity with a notifica-
5 tion explaining why the Administrator
6 reached that determination.

7 (C) RULE OF CONSTRUCTION.—Nothing in
8 this paragraph may be construed to require any
9 entity that received an emergency grant under
10 section 1110(e) of the CARES Act (15 U.S.C.
11 9009(e)) before the date of enactment of this
12 Act to repay any amount of that grant.

13 (c) VERIFICATION.—In carrying out this section, the
14 Administrator shall require any information, including any
15 tax records, from an entity submitting a request under
16 subsection (b) that the Administrator determines to be
17 necessary to verify that the entity is a covered entity, with-
18 out regard to whether the entity has previously submitted
19 such information to the Administrator.

20 (d) ORDER OF PROCESSING.—The Administrator
21 shall process and approve requests for payments under
22 subsection (b) in the order that the Administrator receives
23 the requests, except that the Administrator shall give—

24 (1) first priority to covered entities described in
25 subsection (b)(2)(A); and

1 (2) second priority to covered entities that have
2 not received emergency grants under section 1110(e)
3 of the CARES Act (15 U.S.C. 9009(e)), as of the
4 date on which the Administrator receives such a re-
5 quest, because of the unavailability of funding to
6 carry out such section 1110(e).

7 (e) APPLICABILITY.—In addition to any other restric-
8 tion imposed under this section, any eligibility restriction
9 applicable to a loan made under section 7(b)(2) of the
10 Small Business Act (15 U.S.C. 636(b)(2)), including any
11 restriction under section 123.300 or 123.301 of title 13,
12 Code of Federal Regulations, or any successor regulation,
13 shall apply with respect to funding provided under this
14 section.

15 (f) NOTIFICATION REQUIRED.—The Administrator
16 shall provide notice to each of the following entities stating
17 that the entity may be eligible for a payment under this
18 section if the entity satisfies the requirements under
19 clauses (ii), (iii), and (iv) of subsection (a)(2)(A):

20 (1) Each entity that received an emergency
21 grant under section 1110(e) of the CARES Act (15
22 U.S.C. 9009(e)) before the date of enactment of this
23 Act.

24 (2) Each entity that, before the date of enact-
25 ment of this Act—

1 (A) applied for a loan under section
2 7(b)(2) of the Small Business Act (15 U.S.C.
3 636(b)(2)); and

4 (B) did not receive an emergency grant
5 under section 1110(e) of the CARES Act (15
6 U.S.C. 9009(e)) because of the unavailability of
7 funding to carry out such section 1110(e).

8 (g) ADMINISTRATION.—In carrying out this section,
9 the Administrator may rely on loan officers and other per-
10 sonnel of the Office of Disaster Assistance of the Adminis-
11 tration and other resources of the Administration, includ-
12 ing contractors of the Administration.

13 (h) AUTHORIZATION OF APPROPRIATIONS.—There
14 are authorized to be appropriated to the Administrator
15 \$20,000,000,000 to carry out this section—

16 (1) which shall remain available through De-
17 cember 31, 2021; and

18 (2) of which \$20,000,000 is authorized to be
19 appropriated to the Inspector General of the Admin-
20 istration to prevent waste, fraud, and abuse with re-
21 spect to funding provided under this section.

22 **SEC. 332. EMERGENCY EIDL GRANTS.**

23 Section 1110 of the CARES Act (15 U.S.C. 9009)
24 is amended—

1 (1) in subsection (a)(1), by striking “December
2 31, 2020” and inserting “December 31, 2021”;

3 (2) in subsection (d), by striking paragraphs
4 (1) and (2) and inserting the following:

5 “(1) approve an applicant—

6 “(A) based solely on the credit score of the
7 applicant; or

8 “(B) by using alternative appropriate
9 methods to determine an applicant’s ability to
10 repay; and

11 “(2) use information from the Department of
12 the Treasury to confirm that—

13 “(A) an applicant is eligible to receive such
14 a loan; or

15 “(B) the information contained in an ap-
16 plication for such a loan is accurate.”; and

17 (3) in subsection (e)—

18 (A) in paragraph (1)—

19 (i) by striking “During the covered
20 period” and inserting the following:

21 “(A) ADVANCES.—During the covered pe-
22 riod”;

23 (ii) in subparagraph (A), as so des-
24 ignated, by striking “within 3 days after

1 the Administrator receives an application
2 from such applicant”; and

3 (iii) by adding at the end the fol-
4 lowing:

5 “(B) TIMING.—With respect to each re-
6 quest submitted to the Administrator under
7 subparagraph (A), the Administrator shall, not
8 later than 21 days after the date on which the
9 Administrator receives the request—

10 “(i) verify whether the entity is an en-
11 tity that is eligible for a loan made under
12 section 7(b)(2) of the Small Business Act
13 (15 U.S.C. 636(b)(2)) during the covered
14 period, as described in subsection (b);

15 “(ii) if the Administrator, under
16 clause (i), verifies that the entity submit-
17 ting the request is an entity that is eligible,
18 as described in that clause, provide the ad-
19 vance requested by the entity; and

20 “(iii) with respect to an entity that
21 the Administrator determines is not enti-
22 tled to receive an advance under this sub-
23 section, provide the entity with a notifica-
24 tion explaining why the Administrator
25 reached that determination.”;

1 (B) in paragraph (7), by striking “
2 \$20,000,000,000” and inserting “
3 \$40,000,000,000”; and

4 (C) in paragraph (8), by striking “Decem-
5 ber 31, 2020” and inserting “December 31,
6 2021”.

7 **SEC. 333. REPEAL OF EIDL ADVANCE DEDUCTION.**

8 (a) DEFINITIONS.—In this section—

9 (1) the term “covered entity” means an entity
10 that receives an advance under section 1110(e) of
11 the CARES Act (15 U.S.C. 9009(e)), including an
12 entity that received such an advance before the date
13 of enactment of this Act; and

14 (2) the term “covered period” has the meaning
15 given the term in section 1110(a)(1) of the CARES
16 Act (15 U.S.C. 9009(a)(1)), as amended by section
17 332 of this Act.

18 (b) SENSE OF CONGRESS.—It is the sense of Con-
19 gress that borrowers of loans made under section 7(b)(2)
20 of the Small Business Act (15 U.S.C. 636(b)(2)) in re-
21 sponse to COVID–19 during the covered period should be
22 made whole, without regard to whether those borrowers
23 are eligible for forgiveness with respect to those loans.

24 (c) REPEAL.—Section 1110(e)(6) of the CARES Act
25 (15 U.S.C. 9009(e)(6)) is repealed.

1 (d) EFFECTIVE DATE; APPLICABILITY.—The amend-
2 ment made by subsection (c) shall be effective as if in-
3 cluded in the CARES Act (Public Law 116–136; 134 Stat.
4 281).

5 (e) RULEMAKING.—

6 (1) IN GENERAL.—Not later than 15 days after
7 the date of enactment of this Act, the Administrator
8 shall issue rules that ensure the equal treatment of
9 all covered entities with respect to the amendment
10 made by subsection (c), which shall include consider-
11 ation of covered entities that, before the date of en-
12 actment of this Act, completed the loan forgiveness
13 process described in section 1110(e)(6) of the
14 CARES Act (15 U.S.C. 9009(e)(6)), as in effect be-
15 fore that date of enactment.

16 (2) NOTICE AND COMMENT.— The notice and
17 comment requirements under section 553 of title 5,
18 United States Code, shall not apply with respect to
19 the rules issued under paragraph (1).

20 **SEC. 334. FLEXIBILITY IN DEFERRAL OF PAYMENTS OF 7(a)**
21 **LOANS.**

22 Section 7(a)(7) of the Small Business Act (15 U.S.C.
23 636(a)(7)) is amended—

24 (1) by striking “The Administration” and in-
25 serting “(A) IN GENERAL.—The Administrator”;

1 (2) in subparagraph (A), as so designated, by
2 inserting “and interest” after “principal”; and

3 (3) by adding at the end the following:

4 “(B) DEFERRAL REQUIREMENTS.—With
5 respect to a deferral provided under this para-
6 graph, the Administrator may allow lenders
7 under this subsection—

8 “(i) to provide full payment deferment
9 relief (including payment of principal and
10 interest) for a period of not more than 1
11 year; and

12 “(ii) to provide an additional
13 deferment period if the borrower provides
14 documentation justifying such additional
15 deferment.

16 “(C) SECONDARY MARKET.—

17 “(i) IN GENERAL.—Except as pro-
18 vided in clause (ii), if an investor declines
19 to approve a deferral or additional
20 deferment requested by a lender under
21 subparagraph (B), the Administrator shall
22 exercise the authority to purchase the loan
23 so that the borrower may receive full pay-
24 ment deferment relief (including payment
25 of principal and interest) or an additional

1 deferment as described in subparagraph
2 (B).

3 “(ii) EXCEPTION.—If, in a fiscal year,
4 the Administrator determines that the cost
5 of implementing clause (i) is greater than
6 zero, the Administrator shall not imple-
7 ment that clause.”.

8 **SEC. 335. DOCUMENTATION REQUIRED FOR CERTAIN ELI-**
9 **GIBLE RECIPIENTS.**

10 (a) IN GENERAL.—Section 7(a)(36)(D)(ii)(II) of the
11 Small Business Act (15 U.S.C. 636(a)(36)(D)(ii)(II)) is
12 amended by striking “as is necessary” and all that follows
13 through the period at the end and inserting “as deter-
14 mined necessary by the Administrator and the Secretary,
15 to establish the applicant as eligible.”.

16 (b) EFFECTIVE DATE; APPLICABILITY.—The amend-
17 ment made by subsection (a) shall be effective as if in-
18 cluded in the CARES Act (Public Law 116–136; 134 Stat.
19 281) and shall apply to any loan made pursuant to section
20 7(a)(36) of the Small Business Act (15 U.S.C.
21 636(a)(36)) before, on, or after the date of enactment of
22 this Act, including forgiveness of such a loan.

1 **SEC. 336. ELECTION OF 12-WEEK PERIOD BY SEASONAL EM-**
2 **PLOYERS.**

3 (a) IN GENERAL.—Section 7(a)(36)(E)(i)(I)(aa)(AA)
4 of the Small Business Act (15 U.S.C.
5 636(a)(36)(E)(i)(I)(aa)(AA)) is amended by striking “, in
6 the case of an applicant” and all that follows through
7 “June 30, 2019” and inserting the following: “an appli-
8 cant that is a seasonal employer shall use the average total
9 monthly payments for payroll for any 12-week period se-
10 lected by the seasonal employer between February 15,
11 2019, and February 15, 2020”.

12 (b) EFFECTIVE DATE; APPLICABILITY.—

13 (1) IN GENERAL.—Except as provided in para-
14 graph (2), the amendment made by subsection (a)
15 shall be effective as if included in the CARES Act
16 (Public Law 116–136; 134 Stat. 281) and shall
17 apply to any loan made pursuant to section 7(a)(36)
18 of the Small Business Act (15 U.S.C. 636(a)(36))
19 before, on, or after the date of enactment of this
20 Act, including forgiveness of such a loan.

21 (2) EXCLUSION OF LOANS ALREADY FOR-
22 GIVEN.—The amendment made by subsection (a)
23 shall not apply to a loan made pursuant to section
24 7(a)(36) of the Small Business Act (15 U.S.C.
25 636(a)(36)) for which the borrower received forgive-
26 ness before the date of enactment of this Act under

1 section 1106 of the CARES Act, as in effect on the
2 day before such date of enactment.

3 **SEC. 337. INCLUSION OF CERTAIN REFINANCING IN NON-**
4 **RECOURSE REQUIREMENTS.**

5 (a) IN GENERAL.—Section 7(a)(36)(F)(v) of the
6 Small Business Act (15 U.S.C. 636(a)(36)(F)(v)) is
7 amended by striking “clause (i)” and inserting “clause (i)
8 or (iv)”.

9 (b) EFFECTIVE DATE; APPLICABILITY.—The amend-
10 ment made by subsection (a) shall be effective as if in-
11 cluded in the CARES Act (Public Law 116–136; 134 Stat.
12 281) and shall apply to any loan made pursuant to section
13 7(a)(36) of the Small Business Act (15 U.S.C.
14 636(a)(36)) before, on, or after the date of enactment of
15 this Act, including forgiveness of such a loan.

16 **SEC. 338. APPLICATION OF CERTAIN TERMS THROUGH**
17 **LIFE OF COVERED LOAN.**

18 (a) IN GENERAL.—Section 7(a)(36) of the Small
19 Business Act (15 U.S.C. 636(a)(36)) is amended—

20 (1) in subparagraph (H), in the matter pre-
21 ceding clause (i), by striking “During the covered
22 period, with” and inserting “With”;

23 (2) in subparagraph (J), in the matter pre-
24 ceding clause (i), by striking “During the covered
25 period, with” and inserting “With”; and

1 (3) in subparagraph (M)—

2 (A) in clause (ii), in the matter preceding
3 subclause (I), by striking “During the covered
4 period, the” and inserting “The”; and

5 (B) in clause (iii), by striking “During the
6 covered period, with” and inserting “With”.

7 (b) EFFECTIVE DATE; APPLICABILITY.—The amend-
8 ments made by subsection (a) shall be effective as if in-
9 cluded in the CARES Act (Public Law 116–136; 134 Stat.
10 281) and shall apply to any loan made pursuant to section
11 7(a)(36) of the Small Business Act (15 U.S.C.
12 636(a)(36)) before, on, or after the date of enactment of
13 this Act, including forgiveness of such a loan.

14 **SEC. 339. INTEREST CALCULATION ON COVERED LOANS.**

15 (a) DEFINITIONS.—In this section, the terms “cov-
16 ered loan” and “eligible recipient” have the meanings
17 given the terms in section 7(a)(36)(A) of the Small Busi-
18 ness Act (15 U.S.C. 636(a)(36)(A)).

19 (b) CALCULATION.—Section 7(a)(36)(L) of the Small
20 Business Act (15 U.S.C. 636(a)(36)(L)) is amended by
21 inserting “, calculated on a non-compounding, non-adjust-
22 able basis” after “4 percent”.

23 (c) APPLICABILITY.—The amendment made by sub-
24 section (b) may apply with respect to a covered loan made
25 before the date of enactment of this Act, upon the agree-

1 ment of the lender and the eligible recipient with respect
2 to the covered loan.

3 **SEC. 340. REIMBURSEMENT FOR PROCESSING.**

4 (a) REIMBURSEMENT.—Section 7(a)(36)(P) of the
5 Small Business Act (15 U.S.C. 636(a)(36)(P)) is amend-
6 ed—

7 (1) by amending clause (i) to read as follows:

8 “(i) IN GENERAL.—The Administrator
9 shall reimburse a lender authorized to
10 make a covered loan as follows:

11 “(I) With respect to a covered
12 loan made during the period begin-
13 ning on the date of enactment of this
14 paragraph and ending on the day be-
15 fore the date of enactment of the Eco-
16 nomic Aid to Hard-Hit Small Busi-
17 nesses, Nonprofits, and Venues Act,
18 the Administrator shall reimburse
19 such a lender at a rate, based on the
20 balance of the financing outstanding
21 at the time of disbursement of the
22 covered loan, of—

23 “(aa) 5 percent for loans of
24 not more than \$350,000;

1 “(bb) 3 percent for loans of
2 more than \$350,000 and less
3 than \$2,000,000; and

4 “(cc) 1 percent for loans of
5 not less than \$2,000,000.

6 “(II) With respect to a covered
7 loan made on or after the date of en-
8 actment of the Economic Aid to
9 Hard-Hit Small Businesses, Non-
10 profits, and Venues Act, the Adminis-
11 trator shall reimburse such a lender—

12 “(aa) for a covered loan of
13 not more than \$50,000, in an
14 amount equal to the lesser of—

15 “(AA) 50 percent of the
16 balance of the financing out-
17 standing at the time of dis-
18 bursement of the covered
19 loan; or

20 “(BB) \$2,500; and

21 “(bb) at a rate, based on the
22 balance of the financing out-
23 standing at the time of disburse-
24 ment of the covered loan, of—

1 “(AA) 5 percent for a
2 covered loan of more than
3 \$50,000 and not more than
4 \$350,000;

5 “(BB) 3 percent for a
6 covered loan of more than
7 \$350,000 and less than
8 \$2,000,000; and

9 “(CC) 1 percent for a
10 covered loan of not less than
11 \$2,000,000.”; and

12 (2) by amending clause (iii) to read as follows:

13 “(iii) TIMING.—A reimbursement de-
14 scribed in clause (i) shall be made not later
15 than 5 days after the reported disburse-
16 ment of the covered loan and may not be
17 required to be repaid by a lender unless
18 the lender is found guilty of an act of
19 fraud in connection with the covered
20 loan.”.

21 (b) FEE LIMITS.—

22 (1) IN GENERAL.—Section 7(a)(36)(P)(ii) of
23 the Small Business Act (15 U.S.C.
24 636(a)(36)(P)(ii)) is amended by adding at the end
25 the following: “If an eligible recipient has knowingly

1 retained an agent, such fees shall be paid by the eli-
2 gible recipient and may not be paid out of the pro-
3 ceeds of a covered loan. A lender shall only be re-
4 sponsible for paying fees to an agent for services for
5 which the lender directly contracts with the agent.”.

6 (2) **EFFECTIVE DATE; APPLICABILITY.**—The
7 amendment made by paragraph (1) shall be effective
8 as if included in the CARES Act (Public Law 116–
9 136; 134 Stat. 281) and shall apply to any loan
10 made pursuant to section 7(a)(36) of the Small
11 Business Act (15 U.S.C. 636(a)(36)) before, on, or
12 after the date of enactment of this Act, including
13 forgiveness of such a loan.

14 **SEC. 341. DUPLICATION REQUIREMENTS FOR ECONOMIC**
15 **INJURY DISASTER LOAN RECIPIENTS.**

16 Section 7(a)(36)(Q) of the Small Business Act (15
17 U.S.C. 636(a)(36)(Q)) is amended by striking “during the
18 period beginning on January 31, 2020, and ending on the
19 date on which covered loans are made available”.

20 **SEC. 342. PROHIBITION OF ELIGIBILITY FOR PUBLICLY-**
21 **TRADED COMPANIES.**

22 Section 7(a)(36) of the Small Business Act (15
23 U.S.C. 636(a)(36)) is amended—

24 (1) in subparagraph (A), as amended by section
25 318 of this Act, by adding at the end the following:

1 “(xvi) the terms ‘exchange’, ‘issuer’,
2 and ‘security’ have the meanings given
3 those terms in section 3(a) of the Securi-
4 ties Exchange Act of 1934 (15 U.S.C.
5 78c(a)).”; and

6 (2) in subparagraph (D), as amended by section
7 318 of this Act by adding at the end the following:

8 “(viii) INELIGIBILITY OF PUBLICLY-
9 TRADED ENTITIES.—Notwithstanding any
10 other provision of this paragraph, on and
11 after the date of enactment of the Eco-
12 nomic Aid to Hard-Hit Small Businesses,
13 Nonprofits, and Venues Act, an entity that
14 is an issuer, the securities of which are
15 listed on an exchange registered as a na-
16 tional securities exchange under section 6
17 of the Securities Exchange Act of 1934
18 (15 U.S.C. 78f), shall be ineligible to re-
19 ceive a covered loan under this para-
20 graph.”.

21 **SEC. 343. COVERED PERIOD FOR NEW PARAGRAPH (36)**

22 **LOANS.**

23 (a) IN GENERAL.—Section 7(a)(36)(A)(iii) of the
24 Small Business Act (15 U.S.C. 636(a)(36)(A)(iii)) is

1 amended by striking “December 31, 2020” and inserting
2 “March 31, 2021”.

3 (b) EFFECTIVE DATE; APPLICABILITY.—The amend-
4 ment made by subsection (a) shall be effective as if in-
5 cluded in the CARES Act (Public Law 116–136; 134 Stat.
6 281) and shall apply to any loan made pursuant to section
7 7(a)(36) of the Small Business Act (15 U.S.C.
8 636(a)(36)) before, on, or after the date of enactment of
9 this Act, including forgiveness of such a loan.

10 **SEC. 344. APPLICABLE PERIODS FOR PRORATION.**

11 Section 7(a)(36)(A)(viii) of the Small Business Act
12 (15 U.S.C. 636(a)(36)(A)(viii)) is amended—

13 (1) in subclause (I)(bb), by striking “in 1 year,
14 as prorated for the covered period” and inserting
15 “on an annualized basis, as prorated for the period
16 during which the payments are made or the obliga-
17 tion to make the payments is incurred”; and

18 (2) in subclause (II)—

19 (A) in item (aa), by striking “an annual
20 salary of \$100,000, as prorated for the covered
21 period” and inserting “ \$100,000 on an
22 annualized basis, as prorated for the period
23 during which the compensation is paid or the
24 obligation to pay the compensation is incurred”;
25 and

1 (B) in item (bb), by striking “covered” and
2 inserting “applicable”.

3 **SEC. 345. EXTENSION OF WAIVER OF MATCHING FUNDS RE-**
4 **QUIREMENT UNDER THE WOMEN’S BUSINESS**
5 **CENTER PROGRAM.**

6 (a) IN GENERAL.—Section 1105 of the CARES Act
7 (15 U.S.C. 9004) is amended by striking “the 3-month
8 period beginning on the date of enactment of this Act”
9 and inserting “the period beginning on the date of enact-
10 ment of this Act and ending on June 30, 2021”.

11 (b) EFFECTIVE DATE; APPLICABILITY.—The amend-
12 ment made by subsection (a) shall be effective as if in-
13 cluded in the CARES Act (Public Law 116–136; 134 Stat.
14 281).

15 **SEC. 346. CLARIFICATION OF USE OF CARES ACT FUNDS**
16 **FOR SMALL BUSINESS DEVELOPMENT CEN-**
17 **TERS.**

18 (a) IN GENERAL.—Section 1103(b)(3)(A) of the
19 CARES Act (15 U.S.C. 9002(b)(3)(A)) is amended—

20 (1) by striking “The Administration” and in-
21 serting the following:

22 “(i) IN GENERAL.—The Administra-
23 tion”; and

24 (2) by adding at the end the following:

1 “(ii) CLARIFICATION OF USE.—
2 Awards made under clause (i) shall be in
3 addition to, and separate from, any
4 amounts appropriated to make grants
5 under section 21(a) of the Small Business
6 Act (15 U.S.C. 648(a)) and such an award
7 may be used to complement and support
8 such a grant, except that priority with re-
9 spect to the receipt of that assistance shall
10 be given to small business development
11 centers that have been affected by issues
12 described in paragraph (2).”.

13 (b) EFFECTIVE DATE; APPLICABILITY.—The amend-
14 ments made by subsection (a) shall be effective as if in-
15 cluded in the CARES Act (Public Law 116–136; 134 Stat.
16 281).

17 **SEC. 347. GAO REPORT.**

18 Not later than 120 days after the date of enactment
19 of this Act, the Comptroller General of the United States
20 shall submit to the Committee on Small Business and En-
21 trepreneurship of the Senate and the Committee on Small
22 Business of the House of Representatives a report regard-
23 ing the use by the Administration of funds made available
24 to the Administration through supplemental appropria-

1 tions in fiscal year 2020, the purpose of which was for
2 administrative expenses.

3 **SEC. 348. EFFECTIVE DATE; APPLICABILITY.**

4 Except as otherwise provided in this Act, this Act and
5 the amendments made by this Act shall take effect on the
6 date of enactment of this Act and apply to loans and
7 grants made on or after the date of enactment of this Act.

8 **TITLE IV—TRANSPORTATION**
9 **Subtitle A—Airline Worker Support**
10 **Extension**

11 **SEC. 401. DEFINITIONS.**

12 Unless otherwise specified, the definitions in section
13 40102(a) of title 49, United States Code, shall apply to
14 this subtitle, except that in this subtitle—

15 (1) the term “catering functions” means prepa-
16 ration, assembly, or both, of food, beverages, provi-
17 sions and related supplies for delivery, and the deliv-
18 ery of such items, directly to aircraft or to a location
19 on or near airport property for subsequent delivery
20 to aircraft;

21 (2) the term “contractor” means—

22 (A) a person that performs, under contract
23 with a passenger air carrier conducting oper-
24 ations under part 121 of title 14, Code of Fed-
25 eral Regulations—