

AMENDMENT TO RULES COMMITTEE PRINT 117-

39

OFFERED BY MR. NADLER OF NEW YORK

Add at the end the following:

1 **SEC. 6. LOW-REVENUE RECIPIENT LOAN FORGIVENESS.**

2 (a) IN GENERAL.—Section 7A of the Small Business
3 Act (15 U.S.C. 636m) is amended—

4 (1) in subsection (i)—

5 (A) in paragraph (1), by inserting “or
6 (m)(2)” after “subsection (b)”; and

7 (B) in paragraph (3)(B), by inserting “or
8 (m)(2)” after “subsection (b)”; and

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

10 “(m) LOW-REVENUE RECIPIENTS LOAN FORGIVE-
11 NESS.—

12 “(1) IN GENERAL.—Notwithstanding subsection
13 (a), with respect to a covered loan received by a low-
14 revenue recipient not later than December 1, 2020,
15 and for which such low-revenue recipient has re-
16 ceived no loan forgiveness under this section, at the
17 election of such low-revenue recipient, the term ‘cov-
18 ered period’ shall, for the purposes of this section,
19 mean the period—

1 “(A) beginning on the earlier of—

2 “(i) the date selected by the low-rev-
3 enue recipient; or

4 “(ii) September 1, 2021; and

5 “(B) ending on a date selected by the eligi-
6 ble recipient of the covered loan that occurs
7 during the period—

8 “(i) beginning on the date that is 8
9 weeks after the start date of the covered
10 period specified in subparagraph (A); and

11 “(ii) ending on the date that is 24
12 weeks after the start date of the covered
13 period specified in such subparagraph.

14 “(2) ADDITIONAL LOAN FORGIVENESS.—

15 “(A) IN GENERAL.—A low-revenue recipi-
16 ent that received loan forgiveness under this
17 section for a covered loan received not later
18 than December 1, 2020, shall be eligible for ad-
19 ditional forgiveness of indebtedness on such
20 covered loan in accordance with this paragraph.

21 “(B) ADDITIONAL FORGIVENESS CALCULA-
22 TION.—The amount of forgiveness of indebted-
23 ness on a covered loan for which a low-revenue
24 recipient is eligible under this paragraph is the
25 amount equal to the difference between—

1 “(i) the amount of forgiveness of in-
2 debtedness on such covered loan that such
3 low-revenue recipient would be eligible for
4 under this section, as in effect on the date
5 on which such low-revenue recipient applies
6 for loan forgiveness under this paragraph,
7 if—

8 “(I) such low-revenue recipient
9 had not received any loan forgiveness
10 for such covered loan under this sec-
11 tion;

12 “(II) for the purposes of this sec-
13 tion, the term ‘covered period’ meant
14 the period described in paragraph (1);
15 and

16 “(III) for the purposes of para-
17 graphs (5) and (7) of subsection (d),
18 such covered loan was made on or
19 after the date of the enactment of the
20 Economic Aid to Hard-Hit Small
21 Businesses, Nonprofits, and Venues
22 Act (Public Law 116–260; 134 Stat.
23 1993); and

1 “(ii) the amount of loan forgiveness
2 for such covered loan that such low-rev-
3 enue recipient received under this section.

4 “(C) EXCESS PAYMENT REFUND.—If the
5 Administrator, pursuant to loan forgiveness
6 under this paragraph and in accordance with
7 subsection (c)(3), makes a remittance to a lend-
8 er in an amount exceeding the total outstanding
9 balance of the applicable covered loan, including
10 any accrued interest, the lender shall pay to the
11 low-revenue recipient an amount equal to such
12 excess.

13 “(D) ADDITIONAL FORGIVENESS LIMIT.—
14 No low-revenue recipient may receive loan for-
15 giveness under this paragraph more than once.

16 “(3) EXTENDED APPLICATION PERIOD.—Not-
17 withstanding any other provision of law, any low-rev-
18 enue recipient may apply for loan forgiveness under
19 this section for a covered loan regardless of whether
20 such covered loan has fully matured or whether the
21 low-revenue recipient has repaid such covered loan in
22 part or in full.

23 “(4) LOW-REVENUE RECIPIENT DEFINED.—In
24 this subsection, the term ‘low-revenue recipient’

1 means an eligible recipient that received a covered
2 loan not later than December 1, 2020, and—

3 “(A) was not in operation during the pe-
4 riod beginning on April 1, 2020, and ending on
5 December 31, 2020; or

6 “(B) during such period, had gross re-
7 ceipts of not more than 30 percent of the gross
8 receipts of such eligible recipient during the
9 corresponding period in 2019.”.

10 (b) REGULATIONS.—Not later than two weeks after
11 the date of the enactment of this Act, the Administrator
12 of the Small Business Administration shall issue regula-
13 tions carrying out subsection (m) of section 7A of the
14 Small Business Act (15 U.S.C. 636m), as added by sub-
15 section (a) of this Act.

