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117TH CONGRESS
1ST SESSION

S. 815

To amend the Small Business Act and the CARES Act to extend the covered period for the paycheck protection program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 17 (legislative day, MARCH 16), 2021

Mr. RUBIO (for himself, Ms. COLLINS, Mr. CRAMER, Mr. RISCH, Mr. BRAUN, Mr. CRAPO, Mr. BARRASSO, Mr. LANKFORD, Mrs. CAPITO, Mrs. HYDE-SMITH, Mr. SCOTT of South Carolina, Mr. ROUNDS, and Mr. HAWLEY) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

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A BILL

To amend the Small Business Act and the CARES Act to extend the covered period for the paycheck protection program, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''PPP Extension Act of 2021''.

SEC. 2. EXTENSION OF COVERED PERIOD FOR PAYCHECK PROTECTION PROGRAM.

(a) IN GENERAL.—Section 7(a)(36)(A)(iii) of the Small Business Act (15 U.S.C. 636(a)(36)(A)(iii)) is amended by striking ''March 31, 2021'' and inserting ''June 30, 2021''.

(b) FUNDING.—Section 1102(b)(1) of the CARES Act (Public Law 116–136), as amended by section 323 of the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (title III of division N of Public Law 116–260), is amended by striking ''March 31, 2021'' and inserting ''June 30, 2021''.

(c) RESTRICTIONS.—

(1) PROCESSING.—From June 1, 2021, through June 30, 2021, the Administrator of the Small Business Administration shall not accept new lender applications for loans under paragraph (36) or (37) of section 7(a) of the Small Business Act (15 U.S.C. 636(a)) and shall only process such lender applications that have been submitted to the Administrator before June 1, 2021.

(2) LIMITATION ON PRIORITIZATION.—During the period beginning on the date of enactment of this Act and ending on the last day of the covered period, as defined in section 7(a)(36)(A)(iii) of the Small Business Act (15 U.S.C. 636(a)(36)(A)(iii)),

as amended by this Act, the Administrator of the Small Business Administration may not establish or enforce any priority for processing lender applications under paragraph (36) or (37) of section 7(a) of the Small Business Act (15 U.S.C. 636(a)), except for any priority reasonably necessary to carry out the set-asides established under section 323(d) of the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (title III of division N of Public Law 116–260).

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