

116TH CONGRESS
2D SESSION

H. R. 7434

To require the Administrator of the Small Business Administration to establish the interest rate for economic injury disaster loans, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 30, 2020

Mr. SUOZZI (for himself, Mr. KING of New York, Miss RICE of New York, Mr. MEEKS, and Mr. ZELDIN) introduced the following bill; which was referred to the Committee on Small Business

A BILL

To require the Administrator of the Small Business Administration to establish the interest rate for economic injury disaster loans, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. INTEREST RATES ON ECONOMIC INJURY DIS-**
4 **ASTER LOANS.**

5 (a) IN GENERAL.—Notwithstanding any other provi-
6 sion of law, during the period beginning on January 31,
7 2020, and ending on December 31, 2020, the Adminis-
8 trator of the Small Business Administration shall ensure
9 that the interest rate on a loan made under section 7(b)(2)

1 of the Small Business Act (15 U.S.C. 636(b)(2)) is 1 per-
2 cent.

3 (b) EFFECTIVE DATE; APPLICABILITY.—This section
4 shall be effective as if included in the CARES Act (Public
5 Law 116–136) and shall apply to any loan made under
6 section 7(b)(2) of the Small Business Act (15 U.S.C.
7 636(b)(2)) on or after the date of the enactment of the
8 CARES Act.

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