

116TH CONGRESS
2D SESSION

H. R. 7928

To expand the payment of principal, interest, and fees for certain disaster loans under the CARES Act, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 4, 2020

Mrs. FLETCHER (for herself and Mr. OLSON) introduced the following bill;
which was referred to the Committee on Small Business

A BILL

To expand the payment of principal, interest, and fees for certain disaster loans under the CARES Act, and for other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Loan Interest Forgive-
5 ness for Taxpayers Under a Pandemic Act of 2020” or
6 the “LIFT UP Act of 2020”.

7 **SEC. 2. DEBT RELIEF UNDER THE CARES ACT.**

8 Section 1112(a) of the CARES Act (Public Law 116–
9 136) is amended—

1 (1) in paragraph (1)(B), by striking “or” at the
2 end;

3 (2) in paragraph (2), by striking the period at
4 the end and inserting “; or”; and

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

6 “(3) made during the period beginning on Jan-
7 uary 1, 2015, and ending on the day before the date
8 of enactment of this paragraph—

9 “(A) to a business concern under section
10 7(b)(1) of the Small Business Act (15 U.S.C.
11 636(b)(1)) that is unrelated to the COVID–19
12 pandemic; or

13 “(B) under section 7(b)(2) of the Small
14 Business Act (15 U.S.C. 636(b)(2)) that is un-
15 related to the COVID–19 pandemic.”.

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