

116TH CONGRESS
2D SESSION

S. 3524

To modify terms related to the economic injury disaster loan program of the Small Business Administration for applicants affected by COVID–19, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 18, 2020

Mr. COTTON introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

A BILL

To modify terms related to the economic injury disaster loan program of the Small Business Administration for applicants affected by COVID–19, 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 “Coronavirus Credit Ex-
5 pansion Act”.

1 **SEC. 2. SMALL BUSINESS ECONOMIC INJURY DISASTER**
2 **LOANS.**

3 (a) IN GENERAL.—With respect to loans made under
4 section 7(b)(2) of the Small Business Act (15 U.S.C.
5 636(b)(2)) related to COVID–19—

6 (1) the Small Business Administration shall ex-
7 pedite the loan approval process for those loans such
8 that the loans are made as soon as is practicable;
9 and

10 (2) the maximum loan amount shall be
11 \$20,000,000.

12 (b) FRAUD.—The fine imposed for any conviction
13 under sections 3729 through 3733 of title 31, United
14 States Code (commonly known as the “False Claims
15 Act”), relating to the use of funds provided under section
16 7(b)(2) of the Small Business Act (15 U.S.C. 636(b)(2))
17 related to COVID–19 shall be equal to 3 times the amount
18 of the loan.

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