

116TH CONGRESS
2D SESSION

S. 4125

To extend the paycheck protection program and to provide supplemental loans to recipients of loans under the paycheck protection program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 1, 2020

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

A BILL

To extend the paycheck protection program and to provide supplemental loans to recipients of loans under the paycheck protection program, 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 “Paycheck Protection
5 Program Extension and Modification Act of 2020”.

6 **SEC. 2. EXTENDING AUTHORITY FOR COMMITMENTS FOR**
7 **THE PAYCHECK PROTECTION PROGRAM.**

8 Section 1102(b) of title I of division A of the
9 Coronavirus Aid, Relief, and Economic Security Act (Pub-

1 lie Law 116–136) is amended, in the matter preceding
2 paragraph (1), by striking “June 30, 2020” and inserting
3 “December 31, 2020”.

4 **SEC. 3. ADDITIONAL PPP LOANS.**

5 Section 7(a)(36) of the Small Business Act (15
6 U.S.C. 636(a)(36)) is amended by adding at the end the
7 following:

8 “(T) **ADDITIONAL LOANS.**—An eligible re-
9 cipient of a covered loan before the date of en-
10 actment of the Paycheck Protection Program
11 Extension and Modification Act of 2020 may
12 apply for and receive an additional loan in an
13 amount equal to the covered loan, which shall
14 be—

15 “(i) used for allowable expenses in ac-
16 cordance with subparagraph (F);

17 “(ii) guaranteed under this paragraph
18 in the same manner as a covered loan; and

19 “(iii) eligible for loan forgiveness in
20 the same manner as a covered loan under
21 section 1106 of the CARES Act (15
22 U.S.C. 9005).”.

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