

Executive Office for United States Trustees a written determination that, subject to satisfying any other eligibility requirements, any debtor in possession or trustee that is authorized to operate the business of the debtor under section 1183, 1184, 1203, 1204, or 1304 of title 11, United States Code, would be eligible for a loan under paragraphs (36) and (37) of section 7(a) of the Small Business Act (15 U.S.C. 636(a)); and

(ii) apply to any case pending on or commenced on or after the date described in clause (i).

(B) SUNSET.—

(i) IN GENERAL.—If the amendments made by this subsection take effect under subparagraph (A), effective on the date that is 2 years after the date of enactment of this Act—

(I) section 364 of title 11, United States Code, is amended by striking subsection (g);

(II) section 503(b) of title 11, United States Code, is amended—

(aa) in paragraph (8)(B), by adding “and” at the end;

(bb) in paragraph (9), by striking “; and” at the end and inserting a period; and

(cc) by striking paragraph (10);

(III) section 1191 of title 11, United States Code, is amended by striking subsection (f);

(IV) section 1225 of title 11, United States Code, is amended by striking subsection (d); and

(V) section 1325 of title 11, United States Code, is amended by striking subsection (d).

(ii) APPLICABILITY.—Notwithstanding the amendments made by clause (i) of this subparagraph, if the amendments made by paragraphs (1), (2), (3), (4), and (5) take effect under subparagraph (A) of this paragraph, such amendments shall apply to any case under title 11, United States Code, commenced before the date that is 2 years after the date of enactment of this Act.

(s) OVERSIGHT.—

(1) COMPLIANCE WITH OVERSIGHT REQUIREMENTS.—

(A) IN GENERAL.—Except as provided in subparagraph (B), on and after the date of enactment of this Act, the Administrator shall comply with any data or information requests or inquiries made by the Comptroller General of the United States not later than 30 days (or such later date as the Comptroller General may specify) after receiving the request or inquiry.

(B) EXCEPTION.—If the Administrator is unable to comply with a request or inquiry described in subparagraph (A) within the 30-day period or, if applicable, later period described in that clause, the Administrator shall, during that 30-day (or later) period, submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a notification that includes a detailed justification for the inability of the Administrator to comply with the request or inquiry.

(2) TESTIMONY.—Not later than the date that is 30 days after the date of enactment of this Act, and every quarter thereafter until the date that is 2 years after the date of enactment of this Act, the Administrator and the Secretary of the Treasury shall testify before the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives regarding implementation of this section and the amendments made by this section.

(t) CONFLICTS OF INTEREST.—

(1) DEFINITIONS.—In this subsection:

(A) CONTROLLING INTEREST.—The term “controlling interest” means owning, controlling, or holding not less than 20 percent, by vote or value, of the outstanding amount of any class of equity interest in an entity.

(B) COVERED ENTITY.—

(i) DEFINITION.—The term “covered entity” means an entity in which a covered individual directly or indirectly holds a controlling interest.

(ii) TREATMENT OF SECURITIES.—For the purpose of determining whether an entity is a covered entity, the securities owned, controlled, or held by 2 or more individuals who are related as described in subparagraph (C)(ii) shall be aggregated.

(C) COVERED INDIVIDUAL.—The term “covered individual” means—

(i) the President, the Vice President, the head of an Executive department, or a Member of Congress; and

(ii) the spouse, child, son-in-law, or daughter-in-law, as determined under applicable common law, of an individual described in clause (i).

(D) EXECUTIVE DEPARTMENT.—The term “Executive department” has the meaning given the term in section 101 of title 5, United States Code.

(E) MEMBER OF CONGRESS.—The term “Member of Congress” means a Member of the Senate or House of Representatives, a Delegate to the House of Representatives, and the Resident Commissioner from Puerto Rico.

(F) EQUITY INTEREST.—The term “equity interest” means—

(i) a share in an entity, without regard to whether the share is—

(I) transferable; or

(II) classified as stock or anything similar;

(ii) a capital or profit interest in a limited liability company or partnership; or

(iii) a warrant or right, other than a right to convert, to purchase, sell, or subscribe to a share or interest described in clause (i) or (ii), respectively.

(2) REQUIREMENT.—The principal executive officer and the principal financial officer, or individuals performing similar functions, of an entity seeking to enter a transaction made under paragraph (36) or (37) of section 7(a) of the Small Business Act (15 U.S.C. 636(a)), as added and amended by this section, shall, before that transaction is approved, disclose to the Administrator whether the entity is a covered entity.

(3) APPLICABILITY.—The requirement under paragraph (2)—

(A) shall apply with respect to any transaction made under paragraph (36) or (37) of section 7(a) of the Small Business Act (15 U.S.C. 636(a)), as added and amended by this section, on or after the date of enactment of this Act; and

(B) shall not apply with respect to—

(i) any transaction described in subparagraph (A) that was made before the date of enactment of this Act; or

(ii) forgiveness under section 1106 of the CARES Act (15 U.S.C. 9005) or any other provision of law of any loan associated with any transaction described in subparagraph (A) that was made before the date of enactment of this Act.

(u) COMMITMENT AUTHORITY AND APPROPRIATIONS.—

(1) COMMITMENT AUTHORITY.—Section 1102(b) of the CARES Act (Public Law 116-136) is amended—

(A) in paragraph (1)—

(i) in the paragraph heading, by inserting “AND SECOND DRAW” after “PPP”; and

(ii) by striking “August 8, 2020” and inserting “December 31, 2020”; and

(iii) by striking “paragraph (36)” and inserting “paragraphs (36) and (37)”; and

(iv) by striking “\$659,000,000,000” and inserting “\$779,640,000,000”; and

(B) by amending paragraph (2) to read as follows:

“(2) OTHER 7(A) LOANS.—During fiscal year 2020, the amount authorized for commit-

ments for section 7(a) of the Small Business Act (15 U.S.C. 636(a)) under the heading ‘Small Business Administration—Business Loans Program Account’ in the Financial Services and General Government Appropriations Act, 2020 (division C of Public Law 116-193) shall apply with respect to any commitments under such section 7(a) other than under paragraphs (36) and (37) of such section 7(a).”

(2) DIRECT APPROPRIATIONS.—

(A) NEW DIRECT APPROPRIATIONS FOR PPP LOANS, SECOND DRAW LOANS, AND THE MBDA.—There is appropriated, out of amounts in the Treasury not otherwise appropriated, for the fiscal year ending September 30, 2020, to remain available until September 30, 2021, for additional amounts—

(i) \$257,640,000,000 under the heading “Small Business Administration—Business Loans Program Account, CARES Act” for the cost of guaranteed loans as authorized under paragraph (36) and (37) of section 7(a) of the Small Business Act (15 U.S.C. 636(a)), as amended and added by this Act;

(ii) \$10,000,000 under the heading “Department of Commerce—Minority Business Development Agency” for minority business centers of the Minority Business Development Agency to provide technical assistance to small business concerns; and

(iii) \$50,000,000 under the heading “Small Business Administration—Salaries and Expenses” for the cost of carrying out reviews and audits of loans under subsection (1) of section 1106 of the CARES Act (15 U.S.C. 9005), as amended by this Act.

(B) AVAILABILITY OF AMOUNTS APPROPRIATED FOR THE OFFICE OF INSPECTOR GENERAL.—Section 1107(a)(3) of the CARES Act (15 U.S.C. 9006(a)(3)) is amended by striking “September 20, 2024” and inserting “extended”.

(3) EMERGENCY DESIGNATION.—

(A) IN GENERAL.—The amounts provided under this subsection are designated as an emergency requirement pursuant to section 4(g) of the Statutory Pay-As-You-Go Act of 2010 (2 U.S.C. 933(g)).

(B) DESIGNATION IN SENATE.—In the Senate, this subsection is designated as an emergency requirement pursuant to section 4112(a) of H. Con. Res. 71 (115th Congress), the concurrent resolution on the budget for fiscal year 2018.

MEASURES READ THE FIRST TIME—S. 4800, S. 4805. S.J. RES. 76

Mr. PORTMAN. Mr. President, I understand there are three bills at the desk, and I ask for their first reading, en bloc.

The PRESIDING OFFICER. The clerk will read the bills by title for the first time, en bloc.

The bill clerk read as follows:

A bill (S. 4800) to provide Coronavirus relief.

A bill (S. 4805) to create a point of order against legislation modifying the number of Justices of the Supreme Court of the United States.

A bill (S.J. Res. 76) proposing an amendment to the Constitution of the United States to require that the Supreme Court of the United States be composed of nine justices.

Mr. PORTMAN. Mr. President, I now ask for a second reading, and I object to my own request, all en bloc.

The PRESIDING OFFICER. Objection being heard, the bills will be read for the second time on the next legislative day.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. PORTMAN. Mr. President, I ask unanimous consent that the Senate proceed to executive session and resume consideration of the Newman nomination.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senate resumed consideration of the nomination of Michael Jay Newman, of Ohio, to be United States District Judge for the Southern District of Ohio.

RECESS UNTIL TOMORROW

Mr. PORTMAN. Mr. President, I move to recess.

The PRESIDING OFFICER. The question is on the motion.

The motion is agreed to.

Thereupon, the Senate, at 7:04 p.m., stands in recess until Tuesday, October 20, 2020, at 12 noon.