

117TH CONGRESS
1ST SESSION

H. R. 2583

To modify the calculation of the maximum loan amount under the paycheck protection program for farmers, ranchers, and sole proprietors, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 15, 2021

Mrs. HINSON (for herself and Ms. SPANBERGER) introduced the following bill;
which was referred to the Committee on Small Business

A BILL

To modify the calculation of the maximum loan amount under the paycheck protection program for farmers, ranchers, and sole proprietors, 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 “PPP Equity Act of
5 2021”.

6 **SEC. 2. GROSS REVENUE CALCULATION FOR FARMERS,**
7 **RANCHERS, AND SOLE PROPRIETORS.**

8 (a) IN GENERAL.—Section 7(a)(36)(V) of the Small
9 Business Act (15 U.S.C. 636(a)(36)(V)) is amended—

1 (1) in the subparagraph heading, by striking
2 “FARMERS AND RANCHERS” and inserting “FARM-
3 ERS, RANCHERS, AND SOLE PROPRIETORS”;

4 (2) in clause (i)—

5 (A) in subclause (I), by inserting “is a sole
6 proprietor,” after “independent contractor,”;
7 and

8 (B) in subclause (II), by striking “farm in-
9 come or expenses on a Schedule F” and insert-
10 ing “income or expenses on a Schedule C (or
11 any equivalent successor schedule) or Schedule
12 F”; and

13 (3) in clause (ii)(I)(aa)(AA), by inserting
14 “Schedule C (or any equivalent successor schedule)
15 or” before “Schedule F”.

16 (b) CONFORMING AMENDMENTS.—Section 313(b) of
17 the Economic Aid to Hard-Hit Small Businesses, Non-
18 profits, and Venues Act (Public Law 116–260) is amend-
19 ed—

20 (1) by striking “DATE;” in the subsection head-
21 ing and all that follows through “Except” and in-
22 serting “DATE.—Except”; and

23 (2) by striking paragraph (2).

24 (c) EFFECTIVE DATE; APPLICABILITY.—

1 (1) IN GENERAL.—This Act and the amend-
2 ments made by this Act shall be effective as if in-
3 cluded in the CARES Act (Public Law 116–136;
4 134 Stat. 281) and shall apply to any loan made
5 pursuant to section 7(a)(36) of the Small Business
6 Act (15 U.S.C. 636(a)(36)) before, on, or after the
7 date of enactment of this Act, including forgiveness
8 of such a loan.

9 (2) PROCESS FOR BORROWERS PREVIOUSLY EX-
10 CLUDED.—Not later than 60 days after the date of
11 the enactment of this Act, the Administrator of the
12 Small Business Administration shall establish a
13 process under which a borrower that was prohibited
14 from requesting a recalculation of a covered loan
15 under section 7(a)(36)(V)(iv) of the Small Business
16 Act (15 U.S.C. 636(a)(36)(V)(iv)) because of the
17 application of section 313(b)(2) of the Economic Aid
18 to Hard-Hit Small Businesses, Nonprofits, and
19 Venues Act (Public Law 116–260), as in effect on
20 the day before the date of the enactment of this Act,
21 may submit, via mail or online, a request for such
22 recalculation.

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