

116TH CONGRESS
2D SESSION

H. R. 7093

To require the Administrator of the Small Business Administration to report on covered loans made under the paycheck protection program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 4, 2020

Ms. DAVIDS of Kansas (for herself and Mr. KIM) introduced the following bill;
which was referred to the Committee on Small Business

A BILL

To require the Administrator of the Small Business Administration to report on covered loans made 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 “PPP Accountability
5 Act”.

6 **SEC. 2. REPORTS ON THE PAYCHECK PROTECTION PRO-**
7 **GRAM.**

8 (a) DISCLOSURE OF TRANSACTIONS.—Not later than
9 7 days from the date of enactment of this Act, and not

1 later than 72 hours after any guarantee for a covered loan
2 (as defined under section 7(a)(36) of the Small Business
3 Act) is made by the Administrator of the Small Business
4 Administration subsequent to the enactment of this Act,
5 the Administrator shall publish on a website of the Small
6 Business Administration information on such covered
7 loans. The information shall include—

8 (1) the identity of the recipient of the covered
9 loan, including the name of the recipient, location,
10 and industry sector in which the recipient operates;
11 and

12 (2) the amount of the covered loan, the date of
13 the covered loan approval, and identity of the lender.

14 (b) DISCLOSURE OF FORGIVENESS.—Not later than
15 72 hours after the Administrator remits the appropriate
16 forgiveness amount to the lender under 1106(c)(3) of the
17 CARES Act (Public Law 116–136), the Administrator
18 shall publish on a website of the Small Business Adminis-
19 tration, along with the disclosure required under sub-
20 section (a)—

21 (1) the amount of such forgiveness and the date
22 of approval of such forgiveness; and

23 (2) the number of employees who received pay-
24 ments of any compensation described in section
25 7(a)(36)(A)(viii)(I) of the Small Business Act from

1 proceeds of such covered loan, and the duration for
2 which each such employee received any such pay-
3 ment.

4 (c) EXEMPTION FROM DISCLOSURE.—Subsections
5 (a) and (b) shall not apply to a covered loan in an amount
6 less than \$1,000,000.

7 (d) REPORT TO CONGRESS.—

8 (1) IN GENERAL.—Not later than 1 week after
9 the date of enactment of this Act, and every week
10 thereafter until the last day of the covered period
11 (as defined in section 7(a)(36)(A) of the Small Busi-
12 ness Act), the Administrator shall submit to the
13 Committees on Banking, Housing, and Urban Af-
14 fairs and Small Business and Entrepreneurship of
15 the Senate and the Committees on Financial Serv-
16 ices and Small Business of the House of Representa-
17 tives a report on covered loans made under section
18 that includes—

19 (A) an overview of such actions taken by
20 the Administrator during the period covered by
21 the report; and

22 (B) a detailed financial statement with re-
23 spect to covered loans made under section
24 7(a)(36) of the Small Business Act, including
25 the number, amount, and balances of all cov-

1 ered loans, covered loan payments, and status
2 of forgiveness of each covered loan; and any
3 sale of a covered loan on the secondary market.

4 (2) PUBLICATION.—Not later than 7 days after
5 the date on which the Administrator submits a re-
6 port required under paragraph (1), the Adminis-
7 trator shall publish such report on a website of the
8 Small Business Administration.

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