

116TH CONGRESS
2D SESSION

S. 3859

To extend the covered period for the paycheck protection program, and
for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 1, 2020

Mrs. LOEFFLER introduced the following bill; which was read twice and
referred to the Committee on Finance

A BILL

To extend the covered period for 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 Timeframe Modification and Extension Act” or
6 the “PPP TIME Act”.

7 **SEC. 2. AMENDMENTS TO THE PAYCHECK PROTECTION**
8 **PROGRAM AND LOAN FORGIVENESS.**

9 (a) EXTENSION OF COVERED PERIOD FOR PAY-
10 CHECK PROTECTION PROGRAM.—Section 7(a)(36)(A)(iii)

1 of the Small Business Act (15 U.S.C. 636(a)(36)(A)(iii))
 2 is amended by striking “June 30, 2020” and inserting
 3 “August 15, 2020”.

4 (b) LOAN FORGIVENESS.—Section 1106 of the
 5 CARES Act (Public Law 116–136) is amended—

6 (1) in subsection (a)(3), by striking “the 8-week
 7 period” and inserting “any 8-week period, as se-
 8 lected by an eligible recipient, occurring during the
 9 24-week period”; and

10 (2) in subsection (d)—

11 (A) in paragraph (5)(B), by striking “June
 12 30, 2020” each place that term appears and in-
 13 serting “August 15, 2020”;

14 (B) by redesignating paragraph (6) as
 15 paragraph (7); and

16 (C) by inserting after paragraph (5) the
 17 following:

18 “(6) AMOUNT OF PAYROLL COSTS.—For pur-
 19 poses of determining eligibility for and the amount
 20 of loan forgiveness under this section, the Adminis-
 21 trator may not require an eligible recipient to use
 22 more than 50 percent of the proceeds of a covered
 23 loan for payroll costs.”.

24 (c) APPLICATION.—The amendments made by this
 25 section shall apply to loans made under section 7(a)(36)

1 of the Small Business Act (15 U.S.C. 636(a)(36)) before,
2 on, or after the date of enactment of this Act.

3 **SEC. 3. DELAY OF PAYMENT OF EMPLOYER PAYROLL**
4 **TAXES.**

5 (a) IN GENERAL.—Section 2302(a) of the CARES
6 Act (Public Law 116–136) is amended by striking para-
7 graph (3).

8 (b) EFFECTIVE DATE.—The amendment made by
9 subsection (a) shall be effective as if included in the
10 CARES Act (Public Law 116–136) and shall apply to any
11 loan made pursuant to section 7(a)(36) of the Small Busi-
12 ness Act (15 U.S.C. 636(a)(36)) or section 1109 of the
13 CARES Act (Public Law 116–136).

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