

116TH CONGRESS
2D SESSION

H. R. 7413

To direct the Administrator of the Small Business Administration to establish or certify a calculator that assists lenders and recipients with paycheck protection program loan forgiveness, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 29, 2020

Mrs. WAGNER (for herself and Mr. CLAY) introduced the following bill; which was referred to the Committee on Small Business

A BILL

To direct the Administrator of the Small Business Administration to establish or certify a calculator that assists lenders and recipients with paycheck protection program loan forgiveness, 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 “Calculate PPP For-
5 giveness Act of 2020”.

1 **SEC. 2. CALCULATOR FOR PAYCHECK PROTECTION PRO-**
2 **GRAM LOAN FORGIVENESS.**

3 (a) IN GENERAL.—The Administrator of the Small
4 Business Administration shall take actions, in accordance
5 with this section, to ensure the availability of a calculator
6 with respect to forgiveness of covered loans that—

7 (1) is easily accessible by the public online;

8 (2) can be utilized without cost;

9 (3) with respect to a covered loan, allows a
10 lender or recipient to accurately estimate the
11 amount of loan forgiveness related to such loan; and

12 (4) assists a lender or recipient to complete an
13 application to request loan forgiveness with respect
14 to a covered loan.

15 (b) MANNER OF PROVISION.—Not later than 5 days
16 after the date of enactment of this Act, the Administrator
17 shall establish, and thereafter maintain, at least one of
18 the following:

19 (1) A calculator that satisfies the requirements
20 specified in subsection (a).

21 (2) A process to certify a calculator established
22 and maintained by a third party that satisfies such
23 requirements.

24 (c) CERTIFICATION PROCESS REQUIREMENTS.—

25 (1) IN GENERAL.—If, under subsection (b), the
26 Administrator elects only to establish the certifi-

1 cation process referenced in paragraph (2) of that
2 subsection, the Administrator—

3 (A) not later than 10 days after the date
4 of enactment of this Act, shall certify at least
5 one calculator that satisfies the requirements
6 specified in subsection (a);

7 (B) upon request, shall review and, after a
8 certification under subparagraph (A), may cer-
9 tify additional calculators that satisfy the re-
10 quirements specified in paragraphs (1), (3), and
11 (4) of subsection (a) (with certification deter-
12 minations made not later than 10 days after
13 the receipt of an application for review); and

14 (C) not later than 10 days after the date
15 of enactment of this Act, and weekly thereafter,
16 shall make available to the public online a list
17 specifying the calculators—

18 (i) certified pursuant to this section;

19 and

20 (ii) under review for certification.

21 (2) ASSISTED APPLICATIONS.—The Adminis-
22 trator shall accept an application to request loan for-
23 giveness with respect to a covered loan submitted
24 with the assistance of a calculator certified under
25 this section.

1 (3) USE OF LOGO.—The Administrator may es-
2 tablish a logo that a third party may utilize to sig-
3 nify that a calculator is certified pursuant to this
4 section.

5 (d) COORDINATION WITH DEPARTMENT OF THE
6 TREASURY.—The Administrator shall carry out this sec-
7 tion in coordination with the Secretary of the Treasury.

8 (e) COVERED LOAN DEFINED.—In this section, the
9 term “covered loan” has the meaning given such term in
10 section 7(a)(36) of the Small Business Act (15 U.S.C.
11 636(a)(36)).

12 (f) EXPIRATION.—The requirements under this sec-
13 tion shall cease to have effect on October 31, 2021.

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