

117TH CONGRESS
1ST SESSION

S. 1047

To amend the Small Business Act to allow certain ranchers and farmers categorized as partnerships to use an alternative calculation for a maximum loan amount under the paycheck protection program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 25, 2021

Mr. MARSHALL (for himself, Mr. HICKENLOOPER, and Ms. ERNST) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

A BILL

To amend the Small Business Act to allow certain ranchers and farmers categorized as partnerships to use an alternative calculation for a maximum loan amount 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 Flexibility for
5 Farmers and Ranchers Act”.

1 **SEC. 2. PARTNERSHIP PAYCHECK PROTECTION PROGRAM**

2 **LOAN CALCULATION AS FARMER OR RANCH-**

3 **ER.**

4 (a) IN GENERAL.—Section 7(a)(36)(V)(i)(I) of the
 5 Small Business Act (15 U.S.C. 636(a)(36)(V)(i)(I)) is
 6 amended by inserting “is a partnership,” after “inde-
 7 pendent contractor,”.

8 (b) EFFECTIVE DATE; APPLICABILITY.—

9 (1) IN GENERAL.—Except as provided in para-
 10 graph (2), the amendment made by subsection (a)
 11 shall be effective as if included in the CARES Act
 12 (Public Law 116–136; 134 Stat. 281) and shall
 13 apply to any loan made pursuant to section 7(a)(36)
 14 of the Small Business Act (15 U.S.C. 636(a)(36))
 15 before, on, or after the date of enactment of this
 16 Act, including forgiveness of such a loan.

17 (2) EXCLUSION OF LOANS ALREADY FOR-
 18 GIVEN.—The amendments made by subsection (a)
 19 shall not apply to a loan made pursuant to section
 20 7(a)(36) of the Small Business Act (15 U.S.C.
 21 636(a)(36)) for which the borrower received forgive-
 22 ness before the date of enactment of this Act under
 23 section 1106 of the CARES Act (15 U.S.C. 9005).

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