

116TH CONGRESS
2D SESSION

H. R. 8361

To exclude EIDL advance amounts from the calculation of loan forgiveness under the paycheck protection program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 23, 2020

Mr. NEGUSE (for himself and Mr. CURTIS) introduced the following bill; which was referred to the Committee on Small Business

A BILL

To exclude EIDL advance amounts from the calculation of loan forgiveness 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 “EIDL Forgiveness
5 Act”.

1 **SEC. 2. EXCLUSION OF EIDL ADVANCE AMOUNTS FROM**
2 **CALCULATION OF LOAN FORGIVENESS**
3 **UNDER THE PAYCHECK PROTECTION PRO-**
4 **GRAM.**

5 (a) IN GENERAL.—Section 1106 of the CARES Act
6 (15 U.S.C. 9005) is amended by adding at the end the
7 following new subsection:

8 “(m) EXCLUSION OF CERTAIN AMOUNTS.—The
9 amount of loan forgiveness an eligible recipient may re-
10 ceive under this section shall be determined without regard
11 to any amount of an advance such eligible recipient re-
12 ceived under section 1110(e) of this Act.”.

13 (b) PAYCHECK PROTECTION PROGRAM.—Section
14 7(a)(36)(G) of the Small Business Act (15 U.S.C.
15 636(a)(36)(G)) is amended—

16 (1) in the subparagraph heading, by striking
17 “BORROWER REQUIREMENTS” and all that follows
18 through “eligible recipient applying” and inserting
19 “BORROWER CERTIFICATION REQUIREMENTS.—An
20 eligible recipient applying”;

21 (2) by redesignating subclauses (I) through
22 (IV) as clauses (i) through (iv), respectively; and

23 (3) in clause (iv) (as so redesignated), by in-
24 serting before the period at the end the following: “,
25 except for any amount of an advance such eligible

1 recipient received under section 1110(e) of the
2 CARES Act (15 U.S.C. 9009(e))”.

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