

116TH CONGRESS  
2D SESSION

# S. 4047

To permit the Secretary of the Treasury to provide direct funding to certain entities.

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IN THE SENATE OF THE UNITED STATES

JUNE 23, 2020

Ms. HARRIS (for herself, Mrs. GILLIBRAND, Mr. WYDEN, Mr. MARKEY, Ms. KLOBUCHAR, Ms. WARREN, Ms. DUCKWORTH, and Mr. REED) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To permit the Secretary of the Treasury to provide direct funding to certain entities.

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 “Saving Our Street  
5 Act”.

6 **SEC. 2. GRANTS TO SMALL BUSINESSES.**

7 (a) DEFINITION.—In this section:

1           (1) COVERED PERIOD.—The term “covered pe-  
2           riod” means the period beginning on February 15,  
3           2020 and ending on December 31, 2020.

4           (2) ELIGIBLE ENTITY.—The term “eligible enti-  
5           ty”—

6                   (A) means an entity that—

7                           (i) is—

8                                   (I) a community small business,  
9                                   including a self-employed worker,  
10                                  independent contractor, or sole propri-  
11                                  etor, or a community nonprofit with  
12                                  less than—

13   (aa) \$1,000,000 in gross  
14   revenue;

15   (bb) \$500,000 in gross re-  
16   ceipts for nonprofits; or

17   (cc) 10 employees; or

18                                   (II) a small business with—

19   (aa) less than 20 employees  
20   in a low-income community; and

21   (bb) not less than 50 per-  
22   cent of employees who live in a  
23   low-income community; and

1 (ii) has suffered a drop in revenue of  
2 over 20 percent of gross revenue since  
3 February 15, 2020; and

4 (B) does not include entities that are pub-  
5 licly traded companies, private equity firms, or  
6 hedge funds.

7 (3) EMPLOYEE.—The term “employee” in-  
8 cludes—

9 (A) individuals employed on a full-time,  
10 part-time, or other basis;

11 (B) independent contractors;

12 (C) any individual in a jurisdiction subject  
13 to a stay-at-home order, even if the employee  
14 has not physically returned to work.

15 (4) LOW-INCOME COMMUNITY.—The term “low-  
16 income community” means a census tract (or equiv-  
17 alent geographic area defined by the United States  
18 Census Bureau) in which at least 50 percent of  
19 households have an income less than 60 percent of  
20 the area median gross income, as determined by the  
21 Secretary of Housing and Urban Development.

22 (5) PAYROLL COSTS.—The term “payroll costs”  
23 means—

24 (A) the sum of payments of any compensa-  
25 tion that is a—

- 1 (i) salary, wage, commission, or simi-  
2 lar compensation;
- 3 (ii) payment of cash tip or equivalent;
- 4 (iii) payment for vacation, parental,  
5 family, medical, or sick leave;
- 6 (iv) allowance for dismissal or separa-  
7 tion;
- 8 (v) payment required for the provi-  
9 sions of group healthcare benefits, includ-  
10 ing insurance premiums;
- 11 (vi) payment of any retirement ben-  
12 efit; or
- 13 (vii) payment of State or local tax as-  
14 sessed on the compensation of employees  
15 or owners;
- 16 (B) the sum of payments of any compensa-  
17 tion to or income of a sole proprietor or inde-  
18 pendent contractor—
- 19 (i) that is a wage, commission, in-  
20 come, net earnings from self-employment,  
21 or similar compensation; and
- 22 (ii) in an amount that is not more  
23 than \$100,000 in 1 year, as prorated for  
24 the covered period;

1 (C) the compensation of an individual em-  
2 ployee in excess of an annual salary of  
3 \$100,000, as prorated for the covered period;

4 (D) qualified sick leave wages for which a  
5 credit is allowed under section 7001 of the  
6 Families First Coronavirus Response Act (Pub-  
7 lic Law 116–127); or

8 (E) qualified family leave wages for which  
9 a credit is allowed under section 7003 of the  
10 Families First Coronavirus Response Act (Pub-  
11 lic Law 116–127).

12 (6) SOCIALLY AND ECONOMICALLY DISADVAN-  
13 TAGED INDIVIDUALS.—The term “socially and eco-  
14 nomically disadvantaged individuals” means individ-  
15 uals described in paragraphs (5) and (6) of section  
16 8(a) of the Small Business Act (15 U.S.C. 637(a)).

17 (7) VETERANS ORGANIZATION.—The term “vet-  
18 erans organization” means an organization that is  
19 described in section 501(e)(19) of the Internal Rev-  
20 enue Code that is exempt from taxation under sec-  
21 tion 501(a) of such Code.

22 (b) GRANTS.—

23 (1) IN GENERAL.—The Secretary of the Treas-  
24 ury shall create the Microbusiness Assistance Fund  
25 which may provide a grant to an eligible entity in an

1 amount not greater than \$250,000 to be used only  
2 for—

3 (A) rehiring or hiring employees of the en-  
4 tity who were furloughed or laid off after Feb-  
5 ruary 15, 2020;

6 (B) payment of, on or after the date de-  
7 scribed in subparagraph (A), payroll, salaries,  
8 commissions, or similar compensations, payroll  
9 taxes, employer compensation, rent (including  
10 under a lease agreement) or mortgage, includ-  
11 ing payments of interest on any mortgage obli-  
12 gation (not including prepayment of or payment  
13 of principal on a mortgage obligation), utilities,  
14 or insurance;

15 (C) providing healthcare and benefits to  
16 employees at the same or similar levels as the  
17 entity provided on the date described in sub-  
18 paragraph (A), including continuation of group  
19 healthcare benefits during periods of paid sick,  
20 medical, or family leave, and insurance pre-  
21 miums; and

22 (D) debt obligations that were incurred be-  
23 fore the covered period.

24 (2) ELIGIBILITY.—No person shall be denied a  
25 grant under this subsection on the basis of—

1 (A) any criminal history or involvement  
2 with the criminal legal system; or

3 (B) using an individual taxpayer identifica-  
4 tion number issued pursuant to section 6109(i)  
5 of the Internal Revenue Code of 1986.

6 (3) PRIORITY.—

7 (A) IN GENERAL.—The Secretary shall  
8 give priority to people of color, veterans,  
9 women-owned community businesses, and so-  
10 cially and economically disadvantaged individ-  
11 uals as it pertains to historically underrep-  
12 resented businesses.

13 (B) HISTORICALLY UNDERREPRESENTED  
14 BUSINESSES.—Of the amounts made available  
15 under this section, 75 percent shall be provided  
16 to businesses or nonprofits owned and con-  
17 trolled by 1 or more socially and economically  
18 disadvantaged individuals.

19 (4) OTHER ASSISTANCE.—An entity that re-  
20 ceives a grant under this subsection shall be eligible  
21 to receive assistance under other Federal programs,  
22 including the paycheck protection program estab-  
23 lished under section 7(a)(36) of the Small Business  
24 Act (15 U.S.C. 636(a)(36)) or an economic injury  
25 disaster loan made under section 7(b)(2) of the

1 Small Business Act (15 U.S.C. 636(b)(2)) if the  
2 funds are used for a purpose other than a purpose  
3 described in paragraph (1).

4 (5) SENSE OF CONGRESS.—It is the sense of  
5 Congress that eligible entities should rehire employ-  
6 ees described in paragraph (1)(A) after the date on  
7 which the national emergency under the National  
8 Emergencies Act (50 U.S.C. 1601 et seq.) with re-  
9 spect to the coronavirus disease 2019 (COVID-19)  
10 terminates.

11 (c) AMOUNTS.—

12 (1) IN GENERAL.—Of the amounts made avail-  
13 able under this Act—

14 (A) \$124,500,000,000 shall be used for  
15 grants made under subsection (b);

16 (B) \$400,000,000 shall be used to provide  
17 financial education training classes and for help  
18 applying for the grants and financial recovery  
19 for eligible entities, of which—

20 (i) \$50,000,000 shall be used to pro-  
21 vide small businesses and women develop-  
22 ment centers with technical assistance and  
23 online training and information, of  
24 which—



1 (I) \$25,000,000 shall be made  
2 available for small businesses; and

3 (II) \$25,000,000 shall be made  
4 available for women development cen-  
5 ters;

6 (ii) \$50,000,000 shall be used to pro-  
7 vide minority business centers with tech-  
8 nical assistance and online training and in-  
9 formation; and

10 (iii) \$300,000,000 shall be used to  
11 provide nonprofit and community organiza-  
12 tions with assistance to small business  
13 owners; and

14 (C) \$100,000,000 shall be made available  
15 for the Department of the Treasury and the In-  
16 ternal Revenue Service to carry out this Act.

17 (2) AVAILABILITY.—Funds made available  
18 under this Act shall be available until December 20,  
19 2020.

20 (d) NEED.—An eligible entity shall attest in an appli-  
21 cation for a grant under this section that the eligible enti-  
22 ty—

23 (1) was in business as of February 15, 2020;

24 (2) has suffered a drop in sales of 20 percent  
25 or more;

1           (3) meets the criteria as an eligible entity; and

2           (4) will use the grants for authorized expenses.

3           (e) DOCUMENTATION.—An eligible self-employed in-  
4     dividual, independent contractor, or sole proprietorship  
5     applying for a grant under this section shall submit such  
6     documentation as is necessary to establish such individual  
7     as eligible, including payroll tax filings reported to the In-  
8     ternal Revenue Service, Forms 1099–MISC, and income  
9     and expenses from the sole proprietorship, as determined  
10    by the Administrator of the Small Business Administra-  
11    tion and the Secretary of the Treasury. An applicant may  
12    submit to the Secretary of the Treasury a self-certification  
13    for employee labor expenses and payroll.

14          (f) MATERIALS.—Any application or informational  
15    material related to the grant program provided by Depart-  
16    ment of the Treasury or the Internal Revenue Service  
17    shall be made available in the 10 most used languages in  
18    the United States after English.

19          (g) RECEIPT OF FUNDS.—Any eligible entity shall re-  
20    ceive a grant made under subsection (b) not later than  
21    14 days after the date on which the entity submitted an  
22    application for the grant.

23          (h) REPORTING.—The Secretary of the Treasury  
24    shall submit to the Committee on Banking, Housing, and  
25    Urban Affairs and the Committee on Small Business and

1 Entrepreneurship of the Senate and the Committee on Fi-  
2 nancial Service, the Committee on Small Business, and  
3 the Committee on Oversight and Reform of the House of  
4 Representatives a report on the information about the eth-  
5 nicity, race, industry, geographical demographics, and sex  
6 of applicants for grants made under this section.

7 **SEC. 3. DIRECT APPROPRIATION.**

8 (a) IN GENERAL.—There is appropriated, out of  
9 amounts in the Treasury not otherwise appropriated, to  
10 the Secretary of the Treasury \$125,000,000,000 to carry  
11 out this Act.

12 (b) EMERGENCY DESIGNATION.—

13 (1) IN GENERAL.—The amounts provided under  
14 this Act are designated as an emergency require-  
15 ment pursuant to section 4(g) of the Statutory Pay-  
16 As-You-Go Act of 2010 (2 U.S.C. 933(g)).

17 (2) DESIGNATION IN SENATE.—In the Senate,  
18 this Act is designated as an emergency requirement  
19 pursuant to section 4112(a) of H. Con. Res. 71  
20 (115th Congress), the concurrent resolution on the  
21 budget for fiscal year 2018.

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