116TH CONGRESS
2D SESSION

H. R.

To amend the CARES Act to provide additional time for employers to maximize their loan forgiveness under the paycheck protection program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. GONZALEZ of Ohio introduced the following bill; which was referred to the Committee on

A BILL

To amend the CARES Act to provide additional time for employers to maximize their 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 “Promoting Flexibility
5    for Small Business Owners Act”.

VerDate Mar 15 2010 12:47 May 08, 2020 Jkt 000000 PO 00000 Frm 00001 Fmt 6652 Sfmt 6201 C:\USERS\TAANDERSON\APPDATA\ROAMING\SOFTQUAD\XMETAL\7.0\GEN\C\GONZO
SEC. 2. ADDITIONAL TIME TO MAXIMIZE LOAN FORGIVENESS UNDER THE PAYCHECK PROTECTION PROGRAM.

Section 1106 of the CARES Act (Public Law 116–136) is amended—

(1) in subsection (a)(3), by striking “the 8-week period beginning on” and inserting the following: “the 12-week period beginning on the date that is the earlier of—

“(A) the date selected by the borrower; or
“(B) the date that is 30 days after”; and

(2) in subsection (d)(5)—

(A) in subparagraph (B)—

(i) in clause (i)(II), by striking “June 30, 2020” and inserting “July 31, 2020”; and

(ii) in clause (ii)(II), by striking “June 30, 2020” and inserting “July 31, 2020”; and

(B) by adding at the end the following new subparagraph:

“(C) EXTENSION.—

“(i) IN GENERAL.—The Administrator, in coordination with the Secretary of the Treasury, may extend the deadlines described in clauses (i)(II) and (ii)(II) of
subparagraph (B) for entities within certain industry categories, as determined by the Administrator in accordance with the North American Industry Classification System codes.

“(ii) CRITERIA.—When making a determination whether to extend a deadline under clause (i), the Administrator shall consider—

“(I) the restrictions on the operations of the industry category imposed by Federal, State, or local governments based on COVID–19;

“(II) industry category revenue as compared to industry category revenue at the same time in prior years;

“(III) unemployment levels in the industry category as compared to unemployment levels in the industry category in prior years; and

“(IV) such other criteria as determined by the Administrator, in consultation with the Secretary of the Treasury, to be appropriate.”.