

116TH CONGRESS  
2D SESSION

# S. 4954

To amend the CARES Act to simplify the procedure for applying for forgiveness for certain loans made under the Paycheck Protection Program, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

DECEMBER 3, 2020

Mr. KENNEDY introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

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## A BILL

To amend the CARES Act to simplify the procedure for applying for forgiveness for certain loans made 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 “Simplifying PPP For-  
5       giveness Act”.

6       **SEC. 2. SIMPLIFIED APPLICATION.**

7       Section 1106 of the CARES Act (15 U.S.C. 9005)

8       is amended—

1           (1) in subsection (e), in the matter preceding  
2 paragraph (1), by striking “An eligible” and insert-  
3 ing “Except as provided in subsection (m), an eligi-  
4 ble”;

5           (2) in subsection (f), by inserting “or the infor-  
6 mation required under subsection (m), as applica-  
7 ble” after “subsection (e)”; and

8           (3) by adding at the end the following:

9           “(m) SIMPLIFIED APPLICATION.—

10           “(1) IN GENERAL.—Notwithstanding subsection  
11 (e), with respect to a covered loan made to an eligi-  
12 ble recipient that is not more than \$100,000, the  
13 covered loan amount shall be forgiven under this  
14 section if the eligible recipient—

15           “(A) signs and submits to the lender an  
16 attestation that the eligible recipient made a  
17 good faith effort to comply with the require-  
18 ments under section 7(a)(36) of the Small  
19 Business Act (15 U.S.C. 636(a)(36)); and

20           “(B) for the 3-year period following sub-  
21 mission of the attestation under subparagraph  
22 (A), retains records relevant to the attestation  
23 that prove compliance with those requirements.

24           “(2) DEMOGRAPHIC INFORMATION.—An eligible  
25 recipient of a covered loan described in paragraph

1 (1) may complete and submit any form related to  
2 borrower demographic information.

3 “(3) AUDIT.—The Administrator may—

4 “(A) review and audit covered loans de-  
5 scribed in paragraph (1); and

6 “(B) in the case of fraud, ineligibility, or  
7 other material noncompliance with applicable  
8 loan or loan forgiveness requirements, modify—

9 “(i) the amount of a covered loan de-  
10 scribed in paragraph (1); or

11 “(ii) the loan forgiveness amount with  
12 respect to a covered loan described in para-  
13 graph (1).”.

14 **SEC. 3. CALCULATOR FOR PAYCHECK PROTECTION PRO-**  
15 **GRAM LOAN FORGIVENESS.**

16 (a) DEFINITIONS.—In this section—

17 (1) the term “Administrator” means the Ad-  
18 ministrator of the Small Business Administration;  
19 and

20 (2) the term “covered loan” has the meaning  
21 given the term in section 7(a)(36) of the Small Busi-  
22 ness Act (15 U.S.C. 636(a)(36)).

23 (b) ONLINE CALCULATOR.—The Administrator shall  
24 take actions, in accordance with this section, to ensure the

1 availability of a calculator with respect to forgiveness of  
2 covered loans that—

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

4 (2) can be utilized without cost;

5 (3) with respect to a covered loan, allows a  
6 lender or recipient to accurately estimate the  
7 amount of loan forgiveness related to the covered  
8 loan; and

9 (4) assists a lender or recipient to complete an  
10 application to request loan forgiveness with respect  
11 to a covered loan.

12 (c) MANNER OF PROVISION.—Not later than 5 days  
13 after the date of enactment of this Act, the Administrator  
14 shall establish, and thereafter maintain—

15 (1) a calculator that satisfies the requirements  
16 specified in subsection (b); or

17 (2) a process to certify a calculator established  
18 and maintained by a third party that satisfies those  
19 requirements.

20 (d) CERTIFICATION PROCESS REQUIREMENTS.—

21 (1) IN GENERAL.—If, under subsection (c), the  
22 Administrator elects only to establish the certifi-  
23 cation process referenced in paragraph (2) of that  
24 subsection, the Administrator—

1 (A) not later than 10 days after the date  
2 of enactment of this Act, shall certify not less  
3 than 1 calculator that satisfies the requirements  
4 specified in subsection (b);

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

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

16 (i) certified pursuant to this section;

17 and

18 (ii) under review for certification.

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

24 (3) USE OF LOGO.—The Administrator may es-  
25 tablish a logo that a third party may utilize to sig-

1 nify that a calculator is certified pursuant to this  
2 section.

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

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

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