....
(Original Signature of Member)

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".

1 **SEC. 2. ADDITIONAL TIME TO MAXIMIZE LOAN FORGIVE-**

2 **NESS UNDER THE PAYCHECK PROTECTION**

3 **PROGRAM.**

4 Section 1106 of the CARES Act (Public Law 116–

5 136) is amended—

6 (1) in subsection (a)(3), by striking "the 8-week

7 period beginning on" and inserting the following:

8 "the 12-week period beginning on the date that is

9 the earlier of—

10 "(A) the date selected by the borrower; or

11 "(B) the date that is 30 days after"; and

12 (2) in subsection (d)(5)—

13 (A) in subparagraph (B)—

14 (i) in clause (i)(II), by striking "June

15 30, 2020" and inserting "July 31, 2020";

16 and

17 (ii) in clause (ii)(II), by striking

18 "June 30, 2020" and inserting "July 31,

19 2020"; and

20 (B) by adding at the end the following new

21 subparagraph:

22 "(C) EXTENSION.—

23 "(i) IN GENERAL.—The Adminis-

24 trator, in coordination with the Secretary

25 of the Treasury, may extend the deadlines

26 described in clauses (i)(II) and (ii)(II) of

3

1 subparagraph (B) for entities within cer-
2 tain industry categories, as determined by
3 the Administrator in accordance with the
4 North American Industry Classification
5 System codes.

6 ''(ii) CRITERIA.—When making a de-
7 termination whether to extend a deadline
8 under clause (i), the Administrator shall
9 consider—

10 ''(I) the restrictions on the oper-
11 ations of the industry category im-
12 posed by Federal, State, or local gov-
13 ernments based on COVID–19;

14 ''(II) industry category revenue
15 as compared to industry category rev-
16 enue at the same time in prior years;

17 ''(III) unemployment levels in the
18 industry category as compared to un-
19 employment levels in the industry cat-
20 egory in prior years; and

21 ''(IV) such other criteria as de-
22 termined by the Administrator, in
23 consultation with the Secretary of the
24 Treasury, to be appropriate.''.