Suspend the Rules and Pass the Bill, H.R. ____, With an Amendment
(The amendment strikes all after the enacting clause and inserts a new text)

116TH CONGRESS 2D SESSION

H. R. ______

To require the Administrator of the Small Business Administration to submit a report on recipients of assistance under the paycheck protection program and the economic injury disaster loan program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. PHILLIPS introduced the following bill; which was referred to the Committee on ______________________

A BILL

To require the Administrator of the Small Business Administration to submit a report on recipients of assistance under the paycheck protection program and the economic injury disaster loan program, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Small Business Transparency and Reporting for the Underbanked and Taxpayers at Home Act” or the “TRUTH Act”.

(76400114)
May 21, 2020 (6:44 p.m.)
SEC. 2. REPORT.

Not later than 30 days after the date of the enactment of this Act, the Administrator of the Small Business Administration shall make publicly available, in an online format that is sortable and searchable for key words and downloadable (to the extent technically practicable), the following information with respect to the paycheck protection program and the economic injury disaster loan program:

(1) An identification of each recipient of assistance in an amount greater than $2,000,000 from funds appropriated under the CARES Act (Public Law 116–136) or the Paycheck Protection Program and Health Care Enhancement Act (Public Law 116–139).

(2) An explanation of the decision-making processes under which such funds were disbursed.

(3) The number of employees of each entity that received such assistance.

(4) The date on which such assistance was disbursed.

(5) An identification of each lender or intermediary through which such assistance was disbursed.

(6) The amount of assistance provided to small business concerns owned and controlled by socially
and economically disadvantaged individuals (as defined in section 8(d)(3)(C) of the Small Business Act (15 U.S.C. 637(d)(3)(C)), small business concern owned and controlled by women (as defined under section 3(n) of such Act (15 U.S.C. 632(n)), and small business concern owned and controlled by veterans (as defined in section 3(q) of such Act (15 U.S.C. 632(q)), from information voluntarily provided by such concerns.

SEC. 3. COMMITMENTS FOR 7(a) LOANS.

Notwithstanding any other provision of law, the amounts authorized for commitments for general business loans authorized under section 7(a) of the Small Business Act (15 U.S.C. 636(a)) under the heading “BUSINESS LOANS PROGRAM ACCOUNT” under the heading “SMALL BUSINESS ADMINISTRATION” under title V of the Consolidated Appropriations Act, 2020 (Public Law 116–93; 133 Stat. 2475) shall apply with respect to loans made under such section 7(a), other than loans made under paragraph (36) of such section 7(a), on and after the date of enactment of this Act.