

116TH CONGRESS
2D SESSION

H. R. 6778

To amend the Coronavirus Economic Stabilization Act of 2020 to place certain requirements on corporations receiving Federal aid related to COVID–19.

IN THE HOUSE OF REPRESENTATIVES

MAY 8, 2020

Ms. OCASIO-CORTEZ (for herself and Ms. WATERS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Coronavirus Economic Stabilization Act of 2020 to place certain requirements on corporations receiving Federal aid related to COVID–19.

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 “_____ Act
5 of 2020”.

1 **SEC. 2. REQUIREMENTS ON ALL CORPORATIONS RECEIV-**
2 **ING FEDERAL AID RELATED TO COVID-19.**

3 (a) IN GENERAL.—The CARES Act (Public Law
4 116–136) is amended by inserting after section 4029 the
5 following:

6 **“SEC. 4030. REQUIREMENTS ON ALL CORPORATIONS RE-**
7 **CEIVING FEDERAL AID RELATED TO COVID-**
8 **19.**

9 “(a) IN GENERAL.—Any corporation that receives
10 Federal aid related to COVID–19 shall, during the cov-
11 ered period, comply with the following:

12 “(1) WORKFORCE LEVELS AND BENEFITS.—
13 The corporation shall maintain at least the same
14 workforce levels and benefits that existed before the
15 COVID–19 emergency declaration.

16 “(2) MAINTENANCE OF WORKER PAY.—The
17 corporation shall maintain worker (either employee
18 or contractor, full-time or part-time) pay throughout
19 the entire duration of the covered period at or above
20 the pay level the worker was earning before the
21 emergency.

22 “(3) MAINTENANCE OF COLLECTIVE BAR-
23 GAINING AGREEMENTS.—The corporation may not
24 alter any collective bargaining agreement that was in
25 place on the date of the COVID–19 emergency dec-
26 laration.

1 “(b) ENFORCEMENT; RULEMAKING.—The Securities
2 and Exchange Commission shall have the authority to en-
3 force this section and may issue such rules as may be nec-
4 essary to carry out this section.

5 “(c) DEFINITIONS.—In this section:

6 “(1) COVERED PERIOD.—With respect to a re-
7 ceipt of Federal aid related to COVID–19, the term
8 ‘covered period’ means the period—

9 “(A) beginning on the date such Federal
10 aid is first received; and

11 “(B) ending after the 1-year period begin-
12 ning on the later of—

13 “(i) the termination date of the emer-
14 gency declared by the President on March
15 13, 2020, under section 501(b) of the Rob-
16 ert T. Stafford Disaster Relief and Emer-
17 gency Assistance Act (42 U.S.C. 5191(b))
18 with respect to the coronavirus disease
19 2019 (COVID–19); or

20 “(ii) the date on which all such Fed-
21 eral aid has been repaid.

22 “(2) COVID–19 EMERGENCY DECLARATION.—
23 The term ‘COVID–19 emergency declaration’ means
24 emergency declared on March 13, 2020, by the
25 President under the Robert. T. Stafford Disaster

1 Relief and Emergency Assistance Act (42 U.S.C.
2 5121 et seq.) relating to the Coronavirus Disease
3 2019 (COVID-19) pandemic.

4 “(3) FEDERAL AID.—The term ‘Federal aid’
5 means any emergency lending provided under section
6 13(3) of the Federal Reserve Act or any Federal fi-
7 nancial support in the form of a grant, loan, or loan
8 guarantee.”.

9 (b) CLERICAL AMENDMENT.—The table of contents
10 in section 2 of the CARES Act is amended by inserting
11 after the item relating to section 4029 the following:

“Sec. 4030. Requirements on all corporations receiving Federal aid related to
COVID-19.”.

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