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

SECTION 1. SHORT TITLE.

This Act may be cited as the “___________ Act of 2020”.

Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,
SEC. 2. REQUIREMENTS ON ALL CORPORATIONS RECEIVING FEDERAL AID RELATED TO COVID–19.

(a) In General.—The CARES Act (Public Law 116–136) is amended by inserting after section 4029 the following:

“SEC. 4030. REQUIREMENTS ON ALL CORPORATIONS RECEIVING FEDERAL AID RELATED TO COVID–19.

“(a) In General.—Any corporation that receives Federal aid related to COVID–19 shall, during the covered period, comply with the following:

“(1) Workforce Levels and Benefits.—The corporation shall maintain at least the same workforce levels and benefits that existed before the COVID–19 emergency declaration.

“(2) Maintenance of Worker Pay.—The corporation shall maintain worker (either employee or contractor, full-time or part-time) pay throughout the entire duration of the covered period at or above the pay level the worker was earning before the emergency.

“(3) Maintenance of Collective Bargaining Agreements.—The corporation may not alter any collective bargaining agreement that was in place on the date of the COVID–19 emergency declaration.
“(b) Enforcement; Rulemaking.—The Securities and Exchange Commission shall have the authority to enforce this section and may issue such rules as may be necessary to carry out this section.

“(c) Definitions.—In this section:

“(1) Covered period.—With respect to a receipt of Federal aid related to COVID–19, the term ‘covered period’ means the period—

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

“(B) ending after the 1-year period beginning on the later of—

“(i) the termination date of the emergency declared by the President on March 13, 2020, under section 501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5191(b)) with respect to the coronavirus disease 2019 (COVID–19); or

“(ii) the date on which all such Federal aid has been repaid.

“(2) COVID–19 Emergency Declaration.—The term ‘COVID–19 emergency declaration’ means emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster

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

(b) CLERICAL AMENDMENT.—The table of contents in section 2 of the CARES Act is amended by inserting 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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