To require reporting on the paycheck protection program of the Small Business Administration, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Ms. HARRIS (for herself, Mrs. GILLIBRAND, Mr. MERKLEY, and Mrs. FEINSTEIN) introduced the following bill; which was read twice and referred to the Committee on ____________________

A BILL

To require reporting on the paycheck protection program of the Small Business Administration, 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 “Paycheck Protection Program Transparency Act of 2020”.

SEC. 2. DEFINITIONS.

In this Act:

(1) ADMINISTRATION; ADMINISTRATOR.—The terms “Administration” and “Administrator” mean
the Small Business Administration and the Administrator thereof, respectively.

(2) BORROWER.—The term “borrower” includes, whether for profit or nonprofit—

(A) a corporation;

(B) an association;

(C) a partnership;

(D) a limited liability company;

(E) a limited liability partnership;

(F) a sole proprietorship;

(G) any other legal business entity; or

(H) any State or locality.

(3) LENDER.—The term “lender” means any lender or intermediary, as defined in section 7(m) of the Small Business Act (15 U.S.C. 636(m)), that disbursed a Paycheck Protection Program Loan.

(4) PAYCHECK PROTECTION PROGRAM LOAN.—The term “Paycheck Protection Program Loan” means a covered loan under section 7(a)(36) of the Small Business Act (15 U.S.C. 636(a)(36)).

(5) SECRETARY.—The term “Secretary” means the Secretary of the Treasury.
SEC. 3. FULL DISCLOSURE OF ENTITIES RECEIVING PAYCHECK PROTECTION PROGRAM LOANS.

(a) Borrowers.—Not later than 30 calendar days after the date of enactment of this Act, the Administration shall establish a single searchable website that—

(1) shall be updated every 7 calendar days thereafter;

(2) is accessible by the public at no cost in a downloadable in a structured data format; and

(3) includes, with respect to each Paycheck Protection Program Loan borrower—

(A) the name of the borrower;

(B) the amount received by the borrower under a Paycheck Protection Program Loan, and the date of such receipt;

(C) the location of the borrower, including the city, State, congressional district, and 5-digit ZIP Code;

(D) the number of employees of the borrower as of the date described in subparagraph (B);

(E) whether the borrower is—

(i) a small business concern owned and controlled by socially and economically disadvantaged individuals, as defined in

(ii) a small business concern owned and controlled by women, as defined in section 3 of such Act (15 U.S.C. 632); or

(iii) a small business concern owned and controlled by veterans, as defined in section 3 of such Act (15 U.S.C. 632);

(F) the North American Industry Classification System code for the industry in which the borrower operates;

(G) the tax status of the borrower; and

(H) the amount of a Paycheck Protection Program Loan returned, if applicable.

(b) LENDERS.—Not later than 30 days after the date of enactment of this Act, the Administration shall establish a single searchable website that—

(1) shall be updated every 7 calendar days thereafter;

(2) is accessible by the public at no cost in a downloadable in a structured data format;

(3) includes, with respect to each lender of a Paycheck Protection Program Loan—

(A) the name of the lender;
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(B) the physical location of the lender, including the city, State, congressional district, and 5-digit ZIP Code;

(C) the number of Paycheck Protection Program Loans disbursed by the lender;

(D) the aggregate value of Paycheck Protection Program Loans disbursed by the lender;

(E) the average value of Paycheck Protection Program Loans disbursed by the lender; and

(F) the total fees collected by the lender with respect to Paycheck Protection Program Loans; and

(4) includes—

(A) the number of lenders that are community development financial institutions, as defined in section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4702)); and

(B) the number of lenders that are minority depository institutions, as defined in section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note).
(c) CONSULTATION.—In establishing the websites required under this section, the Administration shall consult with service delivery units in the Federal Government, including those units in the General Services Administration.

SEC. 4. REPORT.

Not later than 30 calendar days after the date of enactment of this Act, the Inspector General of the Administration shall submit to the Committee on Banking, Housing, and Urban Affairs and the Committee on Small Business and Entrepreneurship of the Senate, the Committee on Financial Services and the Committee on Small Business of the House of Representatives, the Congressional Oversight Commission established under section 4020 of the CARES Act (Public Law 116–136), and the Pandemic Response Accountability Committee established under section 15010 of the CARES Act (Public Law 116–136) a report, which shall—

(1) be posted on each website established under section 3; and

(2) include—

(A) information on the status of Paycheck Protection Program Loans, including when the loans are closed;
(B) information on Paycheck Protection Program Loans that were made and those that were returned;

(C) information on the Paycheck Protection Program Loans that were forgiven, which shall include data disaggregated by the proceeds of the loan that were used for each of the costs and payments described in section 1106(b) of the CARES Act (Public Law 116–136);

(D) data on any borrowers of Paycheck Protection Program Loans that have connections to Federal Government officials;

(E) data on minority access to Paycheck Protection Program Loans, including information on—

(i) minority borrowers, disaggregated by race;

(ii) the percentage of borrowers that are women, veterans, or minorities; and

(iii) the number of denials and acceptances for minority borrowers; and

(F) a plan for the regular collection of the data described in subparagraph (E).
SEC. 5. PROHIBITION ON USE OF FUNDS FOR CERTAIN SALARIES.

None of the funds authorized to be appropriated under the CARES Act (Public Law 116–136) or otherwise made available for fiscal year 2020 for the Department of the Treasury or the Administration may be obligated or expended to pay the salary of the Secretary, the Administrator, or any political appointee of the Department of the Treasury or the Administration unless the Pandemic Response Accountability Committee established under section 15010 of the CARES Act (Public Law 116–136) certifies in writing to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives that the Administrator has established each website required under section 3.

SEC. 6. IMPLEMENTATION OF EQUAL CREDIT OPPORTUNITY ACT.

The Bureau of Consumer Financial Protection shall implement the requirements under section 704B to the Equal Credit Opportunity Act (15 U.S.C. 1691c-2) with respect to data provided under this Act related to Paycheck Protection Program Loans.
SEC. 7. AMENDMENT TO PANDEMIC RESPONSE ACCOUNTABILITY COMMITTEE.

Section 15010(a)(6)(A) of the CARES Act (Public Law 116–136) is amended by inserting “, without regard to the division of the Act under which the funds were made available” after “this Act”.
