

116TH CONGRESS  
2D SESSION

# H. R. 7413

To direct the Administrator of the Small Business Administration to establish or certify a calculator that assists lenders and recipients with paycheck protection program loan forgiveness, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 29, 2020

Mrs. WAGNER (for herself and Mr. CLAY) introduced the following bill; which was referred to the Committee on Small Business

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## A BILL

To direct the Administrator of the Small Business Administration to establish or certify a calculator that assists lenders and recipients with paycheck protection program loan forgiveness, 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 “Calculate PPP For-  
5 giveness Act of 2020”.

1 **SEC. 2. CALCULATOR FOR PAYCHECK PROTECTION PRO-**  
2 **GRAM LOAN FORGIVENESS.**

3 (a) IN GENERAL.—The Administrator of the Small  
4 Business Administration shall take actions, in accordance  
5 with this section, to ensure the availability of a calculator  
6 with respect to forgiveness of covered loans that—

7 (1) is easily accessible by the public online;

8 (2) can be utilized without cost;

9 (3) with respect to a covered loan, allows a  
10 lender or recipient to accurately estimate the  
11 amount of loan forgiveness related to such loan; and

12 (4) assists a lender or recipient to complete an  
13 application to request loan forgiveness with respect  
14 to a covered loan.

15 (b) MANNER OF PROVISION.—Not later than 5 days  
16 after the date of enactment of this Act, the Administrator  
17 shall establish, and thereafter maintain, at least one of  
18 the following:

19 (1) A calculator that satisfies the requirements  
20 specified in subsection (a).

21 (2) A process to certify a calculator established  
22 and maintained by a third party that satisfies such  
23 requirements.

24 (c) CERTIFICATION PROCESS REQUIREMENTS.—

25 (1) IN GENERAL.—If, under subsection (b), the  
26 Administrator elects only to establish the certifi-

1 cation process referenced in paragraph (2) of that  
2 subsection, the Administrator—

3 (A) not later than 10 days after the date  
4 of enactment of this Act, shall certify at least  
5 one calculator that satisfies the requirements  
6 specified in subsection (a);

7 (B) upon request, shall review and, after a  
8 certification under subparagraph (A), may cer-  
9 tify additional calculators that satisfy the re-  
10 quirements specified in paragraphs (1), (3), and  
11 (4) of subsection (a) (with certification deter-  
12 minations made not later than 10 days after  
13 the receipt of an application for review); and

14 (C) not later than 10 days after the date  
15 of enactment of this Act, and weekly thereafter,  
16 shall make available to the public online a list  
17 specifying the calculators—

18 (i) certified pursuant to this section;

19 and

20 (ii) under review for certification.

21 (2) ASSISTED APPLICATIONS.—The Adminis-  
22 trator shall accept an application to request loan for-  
23 giveness with respect to a covered loan submitted  
24 with the assistance of a calculator certified under  
25 this section.

1           (3) USE OF LOGO.—The Administrator may es-  
2           tablish a logo that a third party may utilize to sig-  
3           nify that a calculator is certified pursuant to this  
4           section.

5           (d) COORDINATION WITH DEPARTMENT OF THE  
6           TREASURY.—The Administrator shall carry out this sec-  
7           tion in coordination with the Secretary of the Treasury.

8           (e) COVERED LOAN DEFINED.—In this section, the  
9           term “covered loan” has the meaning given such term in  
10          section 7(a)(36) of the Small Business Act (15 U.S.C.  
11          636(a)(36)).

12          (f) EXPIRATION.—The requirements under this sec-  
13          tion shall cease to have effect on October 31, 2021.

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