

116TH CONGRESS
2D SESSION

S. 3596

To make technical corrections to the CARES Act to remove all tax liability associated with loan forgiveness under the Paycheck Protection Program.

IN THE SENATE OF THE UNITED STATES

MAY 4, 2020

Mr. BRAUN (for himself, Mrs. LOEFFLER, Mr. HOEVEN, and Ms. MURKOWSKI) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To make technical corrections to the CARES Act to remove all tax liability associated with loan forgiveness under the Paycheck Protection Program.

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 “Safeguarding Small
5 Business Act”.

6 **SEC. 2. TECHNICAL CORRECTION.**

7 (a) IN GENERAL.—Subsection (i) of section 1106 of
8 the CARES Act (Public Law 116–136) is amended—

1 (1) by striking “1986, any amount” and insert-
2 ing “1986—

3 “(1) any amount”,

4 (2) by striking the period at the end and insert-
5 ing “, and”, and

6 (3) by adding at the end the following new
7 paragraph:

8 “(2) the treatment under such Code of any ex-
9 pense paid or incurred by the eligible recipient shall
10 be determined without regard to the exclusion under
11 paragraph (1).”.

12 (b) EFFECTIVE DATE.—The amendments made by
13 this section shall apply as if included in the enactment
14 of section 1106 of the CARES Act (Public Law 116–136).

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