

116TH CONGRESS
2D SESSION

S. 4027

To amend the Small Business Act to require Members of Congress, spouses of Members of Congress, and employees of Congress who receive a loan under the paycheck protection program to submit a financial disclosure form.

IN THE SENATE OF THE UNITED STATES

JUNE 22, 2020

Ms. ERNST introduced the following bill; which was read twice and referred to the Committee on Homeland Security and Governmental Affairs

A BILL

To amend the Small Business Act to require Members of Congress, spouses of Members of Congress, and employees of Congress who receive a loan under the paycheck protection program to submit a financial disclosure form.

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 “Transparency Require-
5 ments Aimed at Congressional Expenditures Act” or the
6 “TRACE Act”.

1 **SEC. 2. DISCLOSURE OF PPP LOANS.**

2 (a) IN GENERAL.—Section 7(a)(36) of the Small
3 Business Act (15 U.S.C. 636(a)(36)) is amended by add-
4 ing at the end the following:

5 “(T) DISCLOSURE OF RECEIPT.—

6 “(i) DEFINITIONS.—In this subpara-
7 graph—

8 “(I) the term ‘applicable officer’
9 means—

10 “(aa) the Secretary of the
11 Senate, in the case of the Vice
12 President, a Senator, the spouse
13 of a Senator, or an employee of
14 Congress whose compensation is
15 disbursed by the Secretary of the
16 Senate; or

17 “(bb) the Clerk of the
18 House of Representatives, in the
19 case of a Representative in Con-
20 gress, a Delegate to Congress,
21 the Resident Commissioner from
22 Puerto Rico, the spouse of a
23 Representative in Congress, a
24 Delegate to Congress, or the
25 Resident Commissioner from
26 Puerto Rico, or an employee of

1 Congress whose compensation is
2 disbursed by the Chief Adminis-
3 trator Officer of the House of
4 Representatives;

5 “(II) the term ‘employee of Con-
6 gress’ means an employee of the per-
7 sonal office of a Member of Congress,
8 of a committee of the Senate or the
9 House of Representatives, or of a
10 joint committee of Congress; and

11 “(III) the term ‘Member of Con-
12 gress’ has the meaning given that
13 term in section 2106 of title 5, United
14 States Code.

15 “(ii) DISCLOSURE.—

16 “(I) IN GENERAL.—If an eligible
17 recipient owned or controlled by a
18 Member of Congress, spouse of a
19 Member of Congress, or employee of
20 Congress receives a covered loan, the
21 Member of Congress, spouse of a
22 Member of Congress, or employee of
23 Congress, respectively, shall submit to
24 the applicable officer a financial dis-
25 closure, which shall include—

1 “(aa) the name and address
2 of the principal place of business
3 for the eligible recipient receiving
4 the covered loan; and

5 “(bb) the amount of the cov-
6 ered loan.

7 “(II) DEADLINE.—A Member of
8 Congress, spouse of a Member of Con-
9 gress, or employee of Congress shall
10 submit a financial disclosure required
11 under subclause (I)—

12 “(aa) for a covered loan
13 made on or after the date of en-
14 actment of the TRACE Act, not
15 later than 15 days after the date
16 on which the loan is made; and

17 “(bb) for a covered loan
18 made before such date of enact-
19 ment, not later than 15 days
20 after such date of enactment.

21 “(iii) AVAILABILITY.—Each applicable
22 officer shall make available on a publicly
23 available website each financial disclosure

1 submitted to the applicable officer under
2 clause (ii).”.

○