To modify terms related to the economic injury disaster loan program of the Small Business Administration for applicants affected by COVID–19, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. COTTON introduced the following bill; which was read twice and referred to the Committee on __________________

A BILL

To modify terms related to the economic injury disaster loan program of the Small Business Administration for applicants affected by COVID–19, 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 “Coronavirus Credit Ex-
5 pansion Act”.

P3N 88 WSF
SEC. 2. SMALL BUSINESS ECONOMIC INJURY DISASTER LOANS.

(a) IN GENERAL.—With respect to loans made under section 7(b)(2) of the Small Business Act (15 U.S.C. 636(b)(2)) related to COVID–19—

(1) the Small Business Administration shall expedite the loan approval process for those loans such that the loans are made as soon as is practicable;

and

(2) the maximum loan amount shall be $20,000,000.

(b) FRAUD.—The fine imposed for any conviction under sections 3729 through 3733 of title 31, United States Code (commonly known as the “False Claims Act”), relating to the use of funds provided under section 7(b)(2) of the Small Business Act (15 U.S.C. 636(b)(2)) related to COVID–19 shall be equal to 3 times the amount of the loan.