

Suspend the Rules and Pass the Bill, H.R. ____, With an Amendment

(The amendment strikes all after the enacting clause and inserts a new text)

116TH CONGRESS
2^D SESSION

H. R. _____

To require the Administrator of the Small Business Administration to submit a report on recipients of assistance under the paycheck protection program and the economic injury disaster loan program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. PHILLIPS introduced the following bill; which was referred to the Committee on _____

A BILL

To require the Administrator of the Small Business Administration to submit a report on recipients of assistance under the paycheck protection program and the economic injury disaster loan program, 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 “Small Business Trans-
5 parency and Reporting for the Underbanked and Tax-
6 payers at Home Act” or the “TRUTH Act”.

1 **SEC. 2. REPORT.**

2 Not later than 30 days after the date of the enact-
3 ment of this Act, the Administrator of the Small Business
4 Administration shall make publicly available, in an online
5 format that is sortable and searchable for key words and
6 downloadable (to the extent technically practicable), the
7 following information with respect to the paycheck protec-
8 tion program and the economic injury disaster loan pro-
9 gram:

10 (1) An identification of each recipient of assist-
11 ance in an amount greater than \$2,000,000 from
12 funds appropriated under the CARES Act (Public
13 Law 116–136) or the Paycheck Protection Program
14 and Health Care Enhancement Act (Public Law
15 116–139).

16 (2) An explanation of the decision-making proc-
17 esses under which such funds were disbursed.

18 (3) The number of employees of each entity
19 that received such assistance.

20 (4) The date on which such assistance was dis-
21 bursed.

22 (5) An identification of each lender or inter-
23 mediary through which such assistance was dis-
24 bursed.

25 (6) The amount of assistance provided to small
26 business concerns owned and controlled by socially

1 and economically disadvantaged individuals (as de-
2 fined in section 8(d)(3)(C) of the Small Business
3 Act (15 U.S.C. 637(d)(3)(C)), small business con-
4 cern owned and controlled by women (as defined
5 under section 3(n) of such Act (15 U.S.C. 632(n)),
6 and small business concern owned and controlled by
7 veterans (as defined in section 3(q) of such Act (15
8 U.S.C. 632(q)), from information voluntarily pro-
9 vided by such concerns.

10 **SEC. 3. COMMITMENTS FOR 7(a) LOANS.**

11 Notwithstanding any other provision of law, the
12 amounts authorized for commitments for general business
13 loans authorized under section 7(a) of the Small Business
14 Act (15 U.S.C. 636(a)) under the heading “BUSINESS
15 LOANS PROGRAM ACCOUNT” under the heading “SMALL
16 BUSINESS ADMINISTRATION” under title V of the Consoli-
17 dated Appropriations Act, 2020 (Public Law 116–93; 133
18 Stat. 2475) shall apply with respect to loans made under
19 such section 7(a), other than loans made under paragraph
20 (36) of such section 7(a), on and after the date of enact-
21 ment of this Act.