

SMALL BUSINESS RECONCILIATION FACTSHEET

OVERVIEW-

In 2020, the United States experienced the largest yearly drop in business activity on record. In the new year, conditions remain fraught, and many small businesses continue to teeter on the brink of disaster. The NFIB Small Business Optimism Index declined to an 8 month low in January. Add in a lackluster January jobs report, and it's clear that recovery is sputtering for American small businesses.

Big and bold policies are required to get recovery back on track for small firms. The committee's reconciliation package will provide \$50 billion for new and existing small business relief programs and supply small businesses with the support they need to make it through this crisis. By moving the bill through reconciliation, Congress provides a critical tool to get relief to small business owners as quickly as possible. The longer small businesses are forced to wait for relief, the more will be forced to close their doors.

PROVISIONS-

Strengthening and Expanding PPP:

- Expands PPP to reach critical non-profits experiencing higher demand for services during the pandemic
- Expands PPP to reach digital journalism entities
- Provides an additional \$7.25 billion for PPP

Boosting EIDL Advance:

- Allocates \$15 billion for the Targeted Economic Injury Disaster Loan (EIDL) Advance program

Revitalizing Restaurants:

- Appropriates \$25 billion for a new program at the SBA offering assistance to restaurants and other food and drinking establishments.
- Grants are available for up to \$10 million per entity, with a limitation of \$5 million per physical location. Entities are limited to 20 locations.
- Grants may be used for a wide variety of expenses, including payroll, mortgage, rent, utilities, supplies, food and beverage expenses, paid sick leave, and operational expenses.

Increasing Access to Relief:

- Establishes the Community Navigator pilot program to increase awareness of and participation in COVID-19 relief programs
- Provides \$100 million for community navigator grants, and \$75 million for outreach and education.

Helping Struggling Venues:

- Provides an additional \$1.25 billion for the SBA Shuttered Venue Operators Grant Program

Strengthening Operations and Oversight:

- Appropriates \$840 million for administrative costs to prevent, prepare and respond to the COVID-19 pandemic, including expenses related to PPP, aid to Venues, and grants to restaurants.
- Funds \$460 million for the disaster loan program
- Allocates \$25 million for SBA's Office of Inspector General for oversight, to remain available until expended.