

SUPPORTING SMALL BUSINESSES DURING COVID-19



Committee on

**SMALL
BUSINESS**



MARCH 4TH

HOUSE DEMOCRATS PASS FIRST PHASE OF COVID-19 RELIEF

House Democrats pass H.R. 6074, the Coronavirus Preparedness and Response Supplemental Appropriations Act, which enables the Small Business Administration to make an estimated \$7 billion in low-cost loans to affected small businesses.

MARCH 10TH

COMMITTEE HOLDS FIRST HEARING ON IMPACT OF COVID-19 ON SMALL BUSINESS

Small business owners testified on the negative impact that the virus was having on their business including decrease consumer demand and fractured supply chains.

MARCH 12TH

CHAIRWOMAN VELÁZQUEZ PROPOSES SMALL BUSINESS DIRECT LENDING PROGRAM

The legislation proposed creating a new program under the Small Business Administration (SBA) to directly supply loans to small businesses impacted by the coronavirus (COVID-19) outbreak.

MARCH 19TH

CHAIRWOMAN VELÁZQUEZ RELEASES COMPREHENSIVE SMALL BUSINESS RELIEF BILL

The COVID-19 Relief for Small Businesses Act of 2020 would provide relief to small businesses facing consequences from the ongoing COVID-19 outbreak in the form of direct loans, grants, and loan debt relief.

MARCH 24TH

HOUSE DEMOCRATS INTRODUCE THE TAKE RESPONSIBILITY FOR WORKERS AND FAMILIES ACT

The comprehensive bill proposed helping small businesses through economic injury grants, small business debt relief, and greater access and flexibility to flagship SBA loan programs.

MARCH 27TH

HOUSE DEMOCRATS PASS THE CARES ACT

The bipartisan bill featured numerous provisions for small business relief. The CARES Act created the Paycheck Protection Program (PPP), a small business debt relief program, opened up the Economic Injury Disaster Loan program for COVID-19, and created emergency grants through the EIDL program. These programs allocated 100's of billions to small businesses through low-interest loans and grants and helped hundreds of thousands of small businesses keep their doors open.



CHAIRWOMAN VELÁZQUEZ'S SPEECH IN SUPPORT OF THE CARES ACT

APRIL 9TH

CHAIRWOMAN VELÁZQUEZ CALLS ON FDA TO EASE RESTRICTIONS AROUND HAND SANITIZER PRODUCTION

Chairwoman Velázquez led a letter to the Food and Drug Administration asking the agency to update its guidance so that small distillers could participate in the manufacturing of the critical disinfectant.

APRIL 15TH

CHAIRWOMAN VELÁZQUEZ CALLS ON FED AND TREASURY TO PRIORITIZE AIDING SMALL BUSINESSES

Chairwoman Velázquez led nine Democratic committee members in a letter to Treasury Secretary Steven Mnuchin and Federal Reserve Chairman Jerome Powell regarding steps the agencies can take to better assist small businesses, sole-proprietors, and self-employed individuals as they take steps to support the overall economy.

APRIL 23RD

COMMITTEE HOSTS MEMBER DAY HEARING ON COVID-19 RESPONSE AND RECOVERY

Participating Members testified before the Committee about their feedback and priorities as they related to the Paycheck Protection Program (PPP) established under the CARES Act and the economic injury disaster loan and grants made available to small employers impacted by COVID-19.



APRIL 29TH

CHAIRWOMAN VELÁZQUEZ CALLS ON AGENCIES TO EQUALLY DISTRIBUTE RELIEF FUNDS TO U.S. TERRITORIES

Many formerly incarcerated individuals face barriers to reentering the workforce. Entrepreneurship can help to overcome these barriers to employment and reduce recidivism. The hearing discussed entrepreneurship training options for incarcerated and formerly incarcerated individuals.

MAY 15TH

HOUSE DEMOCRATS PASS THE HEROES ACT

The bill appropriates \$3 trillion in new funds to help the country combat the pandemic. The bill features small business provisions that would allocated \$10 billion in EIDL grants, make improvements to PPP, and implement similar reforms to SBA's flagship lending programs as were taken in the aftermath of the Great Recession. The bill has yet to be taken up by the Senate.



CHAIRWOMAN VELÁZQUEZ'S SPEECH IN SUPPORT OF HEROES ACT

JUNE 9TH

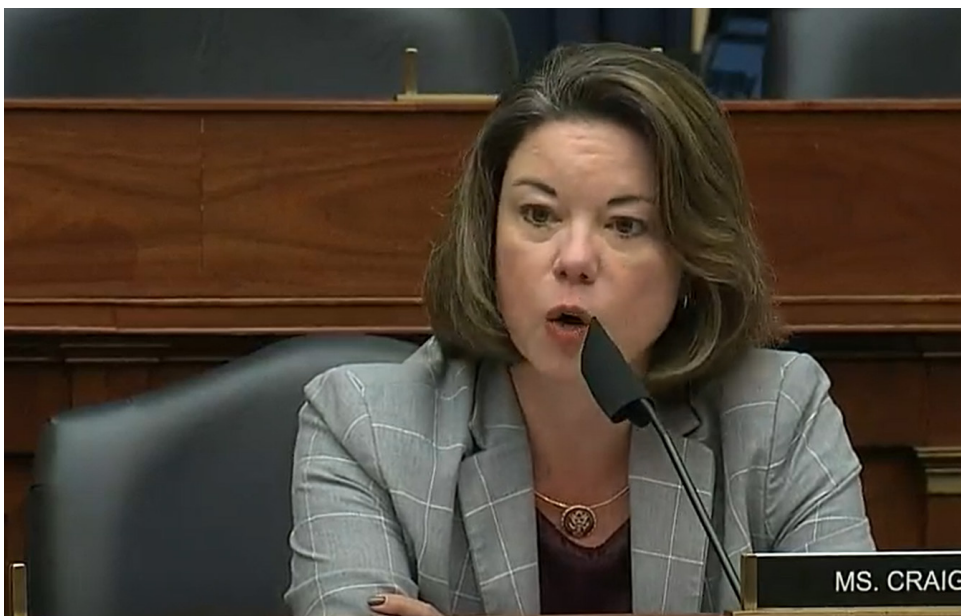
CHAIRWOMAN VELÁZQUEZ AND RANKING MEMBER CHABOT LEAD PUSH TO IMPROVE MANAGEMENT OF SBA'S EIDL PROGRAM

Chairwoman Velázquez and Ranking Member Chabot led a bipartisan group of Committee members in a letter to the Small Business Administration (SBA) seeking more information regarding issues small business borrowers are facing within the Economic Injury Disaster Loan (EIDL) program, as it was extended by Congress to provide relief for small businesses struggling in the wake of the COVID-19 pandemic.

JUNE 10TH

COMMITTEE HOLDS HEARING EXAMINING ISSUES WITHIN SBA'S EIDL PROGRAM

The hearing gathered small business owners to examine issues within the SBA COVID-19 EIDL program. The virtual hearing featured EIDL applicants, who testified on their experience accessing the program and the many issues they faced throughout the process.



JUNE 16TH

CHAIRWOMAN VELÁZQUEZ URGES SBA TO RELEASE DEMOGRAPHIC DATA FOR PPP & EIDL RECIPIENTS

Chairwoman Velázquez led 12 committee Democrats in urging SBA to release demographic data of PPP & EIDL recipients. The letter was part of a larger effort to ensure relief funds were reaching minority and underserved communities.

JUNE 17TH

COMMITTEE HOLDS HEARING ON ISSUES WITHIN PPP AND THE LOAN FORGIVENESS PROCESS

The hearing assessed issues that emerged during the implementation of the PPP. The hearing gathered small business owners, lenders, and researchers to examine what had and hadn't worked under the program and what Congress could do to optimize PPP.



JULY 1ST

HOUSE PASSES BILL TO EXTEND PPP

House passes bill extending the SBA's authority to approve Paycheck Protection Program loans through August 8, 2020.

JULY 15TH

COMMITTEE HOLDS HEARING ON LONG LASTING SOLUTIONS FOR SMALL BUSINESS RECOVERY

The hearing examined bold legislative solutions to help small businesses recover in the wake of the COVID-19 crisis. The hearing covered relief efforts put in place during the Great Recession to aid small businesses, current programs implemented since the start of the crisis, and ideas for initiatives to help small businesses.



JUNE 17TH

COMMITTEE CONDUCTS OVERSIGHT OF SBA AND TREASURY PANDEMIC PROGRAMS

The hearing gave Members the ability to hear from Secretary of the Treasury Steve Mnuchin and SBA Administrator Jovita Carranza about the interpretation, implementation, and effectiveness of the programs in providing economic assistance to employers throughout the ongoing pandemic.

