

**Congressional Hispanic Caucus
Small Business Assistance Legislation Amid the Pandemic One-Pager**

**Paycheck Protection Program Flexibility Act of 2020
Signed into law on June 5, 2020**

The Paycheck Protection Program Flexibility Act of 2020 modifies some of the central provisions to the Paycheck Protection Program (PPP), allowing more flexibility for borrowers. The bill increases flexibility and access to PPP loans by providing small businesses more time to spend loan funds and still obtain forgiveness.

Key Provisions to Help Small Business Owners

- Businesses now have 24 weeks to spend loan proceeds, up from 8 weeks;
- Reduces mandatory payroll spending from 75% to 60%, allowing additional funding for rent/ personal property leases, utilities, mortgage interest, and interest on other debt;
- Extends the forgiveness period from June 30 to December 31, 2020;
- Time to pay off the loan has been extended to five years from the original two years for new loans;
- Borrowers can obtain loan forgiveness and utilize the payroll tax deferral.

**Paycheck Protection Program and Health Care Enhancement Act
Signed into law on April 24, 2020**

The Paycheck Protection Program and Health Care Enhancement Act is intended to help Latino-owned businesses by setting aside \$30 billion for community-based lenders, small banks, and credit unions and providing \$60 billion in disaster loans and grants. The bill also includes new COVID-19 demographic data reporting requirements, which will provide a much-needed national depiction of how Latinos are impacted by the health crisis.

Small Business Assistance

- Strengthened the Paycheck Protection Program with \$310 billion in additional funding;
- \$30 billion reserved for community-based lenders, small banks, and credit unions, including mission-based lenders that focus on serving minority and underserved communities;
- \$30 billion for medium-sized banks and credit unions;
- \$50 billion for SBA disaster lending and \$10 billion in SBA disaster grants, funding for those who generally cannot access credit elsewhere.

Hospitals and Health Care Workers

- \$75 billion to provide resources to the frontlines, including PPE;
- \$25 billion for COVID-19 testing.

Demographic Reporting Requirements

- Mandates HHS issue a report on COVID-19 testing in a disaggregated manner, including data on demographic characteristics, including race, ethnicity and geographic region;
- Mandates HHS to issue a report on the number of positive diagnoses, hospitalizations, and deaths as a result of COVID-19, disaggregated nationally by race, ethnicity, age, sex, geographic region, and other relevant factors.