



# Duckworth Helps Introduce \$17 Billion Bill to Relieve Small Business Loan Payments for 6 Months in Wake of COVID-19

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WASHINGTON, D.C.] – U.S. Senator Tammy Duckworth (D-IL), member of the U.S. Senate Committee on Small Business & Entrepreneurship, today joined U.S. Senators Chris Coons (D-DE) and Ben Cardin (D-MD) in introducing legislation that would ensure every small business with a Small Business Administration (SBA) loan would be relieved of their SBA loan payments—including principal, interest, and fees—for the next six months. The *Small Business Debt Relief Act of 2020* would be a lifeline for a wide range of American small businesses fighting for their survival over the coming months.

“COVID-19’s economic impact on small business in Illinois and across the country is crushing, and we must do everything in our power to assist them,” Duckworth said. “I’m proud to work with Senators Coons and Cardin on this legislation and I’ll keep doing what I can to help support small business owners, entrepreneurs and working families throughout this public health crisis.”

The *Small Business Debt Relief Act* would assist borrowers in three major SBA lending programs:

- The 7(a) Loan Guarantee Program consists of \$95 billion of outstanding loans. The two industries with the largest share of that volume are restaurants and hotels, which are among the hardest-hit by COVID-19. Child care centers, dental practices, and medical practices also rely heavily on the program.

- The 504 Certified Development Company loan guarantee program provides long-term fixed rate financing for major fixed assets, such as land, buildings, equipment, and machinery and microloan programs.
- The Microloan program provides loans of up to \$50,000 to small businesses and nonprofit child care centers, via nonprofit intermediary lenders.

Along with Senators Duckworth, Coons and Cardin, this legislation is also cosponsored by Senators Maria Cantwell (D-WA), Kirsten Gillibrand (D-NY), Amy Klobuchar (D-MN), Ed Markey (D-MA), Jeanne Shaheen (D-NH), Jon Tester (D-MT) and Ron Wyden (D-OR). The *Small Business Debt Relief Act* is also endorsed by the Friends of the SBA Microloan Program.