



Duckworth, Durbin Join Cardin, Shaheen, Schumer, Coons & Colleagues in Introducing COVID-19 Relief Bill to Support Small Businesses

October 22 2020 12:43 PM



WASHINGTON, D.C. — U.S. Senator Tammy Duckworth (D-IL), member of the U.S. Senate Committee on Small Business and Entrepreneurship, and U.S. Senator Dick Durbin (D-IL) today joined U.S. Senators Ben Cardin (D-MD), Jeanne Shaheen (D-NH), Chuck Schumer (D-NY), Chris Coons (D-DE) and 27 of their Senate colleagues in introducing the *HEROES Small Business Lifeline Act*, a comprehensive package of measures that would provide over \$370 billion of support to the hardest-hit, most vulnerable small businesses, including minority-owned businesses and very small businesses that have been left behind in this pandemic, and industries, such as restaurants and live venues. The bill is nearly identical to the small business provisions of *HEROES 2.0*, which passed the House of Representatives on October 1.

“Small businesses in Illinois and across the country are in desperate need of assistance to make it through this deadly pandemic,” Duckworth said. “Our hardest-hit industries like live event venues, non-profits, restaurants and minority-owned businesses especially are in need of more relief and access to resources. I’m proud to join Senators Cardin, Shaheen, Schumer and Coons in introducing this important legislation to help our small businesses who need it most, and I’ll keep working to help make sure they have the support they need.”

“I’ve heard directly from restaurants, live event venues, and other small businesses and nonprofits throughout Illinois that have been hit especially hard by this pandemic and are desperate for federal assistance. Republicans have refused to send help despite the enormous sacrifices of small business owners across America. This bill provides the robust federal funding our small business owners and employees have asked for in order to help get them through the pandemic,” Durbin said.

The *HEROES Small Business Lifeline Act* would:

- Extend and improve the Paycheck Protection Program (PPP) to better serve small businesses. HEROES 2.0 extends PPP through March 2021; provides a second PPP loan for the hardest-hit small businesses and nonprofits; expands eligibility to ensure that all nonprofits, regardless of size and type, critical access hospitals, and local news media can participate; simplifies the forgiveness process; repeals the requirement of deducting an EIDL advance from the PPP forgiveness amount; and removes limitations that unfairly restrict small businesses owned by formerly incarcerated individuals from securing a PPP loan.
- Extend and expand the Debt Relief program. HEROES 2.0 extends payments of principal, interest, and fees on all preexisting and new Small Business Administration (SBA) 7(a), 504 and microloans for up to a year, with more relief targeted to existing borrowers in underserved markets and the hardest-hit sectors. This debt relief program is also expanded to include SBA’s physical and EIDL disaster loans.
- Support the smallest, most vulnerable businesses. HEROES 2.0 includes a new \$40 billion Lifeline Grant program, of which half is set aside for underserved businesses, that provides grants of up to \$50,000 to vulnerable small businesses that have suffered a significant economic loss and creates a new \$15 billion grant program for state and local governments to provide funds to vulnerable small businesses in their communities.
- Deliver targeted assistance to small businesses in struggling industries. HEROES 2.0 includes the *Save our Stages (SOS) Act* and the *RESTAURANTS Act*, which provide dedicated assistance for industries that rely on large gatherings, including restaurants, concert venues, and theaters.

- Invest in underserved communities. HEROES 2.0 invests in the mission- and community-based lenders that have a demonstrated history of getting capital to minorities, women, and other underserved communities. Specifically, it includes a dedicated \$15 billion PPP set-aside for Community Development Financial Institutions (CDFIs), Minority Depository Institutions (MDIs), and other mission lenders, \$1 billion in support for CDFIs, and \$13 billion for a new Neighborhood Capital Investment Program to support CDFIs and MDIs, among other key policies to support the work of these lenders in underserved communities.
- Improve existing small business initiatives. HEROES 2.0 builds on SBA's core programs, including 7(a), Community Advantage, 504, and the Microloan program, by making them more affordable and useful to small businesses, and provides \$1 billion for investment capital to underserved businesses. It also strengthens the accountability and transparency of SBA's Economic Injury Disaster Loan (EIDL) program and makes other commonsense improvements like removing the Trump Administration's arbitrary \$150,000 cap on EIDL loans.
- Help minority-owned businesses respond to COVID-19. HEROES 2.0 provides emergency grants to minority business enterprises through the Minority Business Development Agency (MBDA). The legislation also formally and permanently establishes MBDA and gives it the tools to carry out its mission to help minority entrepreneurs start and grow businesses.

Along with Duckworth, Durbin, Cardin, Shaheen, Schumer and Coons, this bill is co-sponsored by U.S. Senators Jacky Rosen (D-NV), Mazie Hirono (D-HI), Ed Markey (D-MA), Maria Cantwell (D-WA), Cory Booker (D-NJ), Amy Klobuchar (D-MN), Chris Van Hollen (D-MD), Richard Blumenthal (D-CT), Kirsten Gillibrand (D-NY), Patty Murray (D-WA), Angus King (I-ME), Jack Reed (D-RI), Bob Menendez (D-NJ), Catherine Cortez Masto (D-NV), Tammy Baldwin (D-WI), Tim Kaine (D-VA), Sherrod Brown (D-OH), Elizabeth Warren (D-MA), Ron Wyden (D-OR), Jeff Merkley (D-OR), Martin Heinrich (D-NM), Michael Bennet (D-CO), Debbie Stabenow (D-MI), Sheldon Whitehouse (D-RI), Tom Udall (D-NM), Brian Schatz (D-HI) and Gary Peters (D-MI).