

Durbin Calls On McConnell To Pass Meaningful Covid-19 Relief Legislation To Help Hard Hit Businesses Struggling During Pandemic

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SPRINGFIELD – U.S. Senator Dick Durbin (D-IL) today called on Senate Majority Leader Mitch McConnell (R-KY) to pass the *HEROES 2.0 Act* to provide assistance for struggling Illinoisans and small businesses and slammed the Senate Republican Leader for spending five days jamming a Supreme Court nomination through the Senate floor instead of helping struggling small businesses and families. The *HEROES 2.0 Act* passed the House of Representatives nearly one month ago, on October 1.

Durbin is a cosponsor of the *HEROES Small Business Lifeline Act*, which is nearly identical to the small business provisions included in the *HEROES 2.0 Act*. The bill is a comprehensive package of measures that would provide more than \$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 the pandemic, and industries, such as restaurants and live venues.

“For months, restaurants, live event venues, and other small businesses and nonprofits throughout Illinois have been desperate for federal assistance to survive this pandemic. Despite pleas for help, Majority Leader McConnell and Senate Republicans plugged their ears and fast-tracked a Supreme Court nomination. If McConnell’s Senate can process a lifetime appointment to the highest court in the land in a matter of days, there is no excuse for his failure to negotiate with Democrats to pass a relief bill that could’ve extended our businesses and workers a helping hand in this time of need,” Durbin said.

“Restaurants nationwide have been decimated by COVID-19, and they will not survive without enhanced, broad-based relief from the federal government. 66% of Illinois restaurant operators say it is unlikely their restaurant will still be in business six months from now without an additional federal relief package. We commend Senator Durbin for his ongoing leadership and support of Illinois’ restaurant industry, the largest private sector employer in the state,” said Sam Toia, President & CEO, Illinois Restaurant Association.

“Senator Durbin’s willingness to listen, his understanding of this crisis, and his support for businesses like ours which have been hardest hit by the pandemic, exemplify true leadership. He was among the first cosponsors of the Save Our Stages Act, and we believe that he’ll continue to advocate for our businesses, our staff, and our communities through the end of this pandemic, and for that, we, the members from the Chicago Independent Venue League (CIVL) and the Illinois chapter of the National Independent Venue Association (NIVA), thank Senator Durbin. Yes, the SOS Act passed the House last month with its language included in the new Heroes Act, and it is also included in a bill in the Senate awaiting a vote, but unpassed legislation provides no relief. We need Congress to come back on November 9 and make it their first order of business to pass the next COVID Relief package, including the Save Our Stages Act. We trust Senator Durbin to lead the way,” said Billy Helmkamp of the Chicago Independent Venue League (CIVL) & Illinois chapter of the National Independent Venue Association (NIVA).

“Since the pandemic hit Illinois, Chicago Community Loan Fund has been inundated with over 4,500 requests for help from small businesses, particularly those that did not receive any PPP loans. Now that the second wave of COVID-19 has hit and essential business must close per state mandates, these businesses will be forced to close adding to the already high unemployment unless there is more help from the federal government. CCLF applauds Senator Durbin’s leadership to help these businesses during this pandemic and urges swift passage of HEROES 2.0.,” said Calvin L. Holmes, President, Chicago Community Loan Fund.

The *HEROES Small Business Lifeline Act* would:

- Extend and improve the Paycheck Protection Program (PPP) to better serve small businesses. The bill 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.
- Deliver targeted assistance to small businesses in struggling industries. The bill 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.
- Extend and expand the Debt Relief program. The bill 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. The bill 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.
- Invest in underserved communities. The bill 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. The bill 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. The bill 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.