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(Original Signature of Member)

119TH CONGRESS
1ST SESSION

H. R. _____

To require the Administrator of the Small Business Administration to carry out a loan program for eligible applicants during the shutdown, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. SUBRAMANYAM introduced the following bill; which was referred to the Committee on _____

A BILL

To require the Administrator of the Small Business Administration to carry out a loan program for eligible applicants during the shutdown, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Keep Main Street
5 Open Act”.

1 **SEC. 2. LOANS FOR ELIGIBLE APPLICANTS DURING THE**
2 **SHUTDOWN.**

3 (a) IN GENERAL.—The Administrator of the Small
4 Business Administration shall carry out a program under
5 which an eligible applicant may receive a covered loan dur-
6 ing a shutdown.

7 (b) TERMS.—A covered loan made under this section
8 shall—

9 (1) be in an amount equal to the losses esti-
10 mated by the eligible applicant due to the shutdown;

11 (2) bear a maximum interest rate of one per-
12 cent; and

13 (3) have a maximum maturity of one year from
14 the date on which the shutdown is terminated.

15 (c) DEFINITIONS.—In this Act:

16 (1) ELIGIBLE APPLICANT.—The term “eligible
17 applicant” has the meaning given the term “eligible
18 recipient” in section 7(a)(36) of the Small Business
19 Act (15 U.S.C. 636(a)(36)).

20 (2) COVERED LOAN.—The term “covered loan”
21 means a loan made under section 7(a) of the Small
22 Business Act (15 U.S.C. 636(a)).

23 (3) SHUTDOWN.—The term “shutdown” means
24 the period—

1 (A) beginning on the first day on which
2 there is a partial or full lapse in appropriations;
3 and
4 (B) ending on the date that is 30 days
5 after the date of the enactment of appropria-
6 tions.