

U.S. Sen. Baldwin: Introduces loan forgiveness plan to support small businesses hurt by coronavirus pandemic

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WASHINGTON, D.C. – As Congress considers economic stimulus legislation, U.S. Senator Tammy Baldwin today introduced a plan to support small businesses hurt by the coronavirus pandemic.

“The economic stimulus response from Congress must provide small businesses the federal resources they need to stay in business and get through this economic crisis,” **said Senator Baldwin.** “My plan expands direct aid to small businesses so they have the resources they need to keep moving forward, and keep their workers on the payroll.”

Senator Baldwin’s plan would build off of the first emergency response legislation that Congress passed, and President Trump signed, earlier this month. Baldwin’s legislation would increase Small Business Administration Economic Injury Disaster Loans from \$2 million to \$10 million so that small businesses have access to badly needed financial resources in order to pay their employees and keep up with their operating costs, like rent, utilities and interest on debt. The expanded loans would be available to any small business that has suffered from lack of demand or forced closure like bars, coffee shops and restaurants.

Baldwin’s plan would also provide small businesses loan forgiveness for any economic injury disaster loan granted under the Small Business Administration COVID disaster declaration if the small business employer maintains 100 percent of its staff at full pay and full benefits throughout the duration of the declared disaster.

In addition, her plan would waive a current requirement that a small business demonstrate they are unable to obtain credit elsewhere.

Text of the legislation is available [here](#).

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