

116TH CONGRESS
2D SESSION

S. _____

To expand the payment of principal, interest, and fees for certain disaster loans under the CARES Act, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. CRUZ (for himself, Mr. RUBIO, Mrs. CAPITO, and Mr. TILLIS) introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To expand the payment of principal, interest, and fees for certain disaster loans under the CARES Act, 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 “Loan Interest Forgive-
5 ness for Taxpayers Under a Pandemic Act of 2020” or
6 the “LIFT UP Act”.

7 **SEC. 2. DEBT RELIEF UNDER THE CARES ACT.**

8 Section 1112(a) of the CARES Act (Public Law 116–
9 136) is amended—

1 (1) in paragraph (1), by striking “and” at the
2 end;

3 (2) in paragraph (2), by striking the period at
4 the end and inserting “; and”; and

5 (3) by adding at the end the following:

6 “(3) made during the period beginning on Jan-
7 uary 1, 2015 and ending on the day before the date
8 of enactment of this paragraph—

9 “(A) to a business concern under section
10 7(b)(1) of the Small Business Act (15 U.S.C.
11 636(b)(1)) that is unrelated to COVID–19; or

12 “(B) under section 7(b)(2) of the Small
13 Business Act (15 U.S.C. 636(b)(2)) that is un-
14 related to COVID–19.”.