COVID-19 – Small Business Interruption Loans

Division A of the newly passed CARES Act provides for loans equal of 2 ½ times the average monthly costs of payroll, benefits, rent and debt payments based on a business’s actual costs for those things between January 1 and February 29, 2020. Maximum APR is 4%. No payments are due on the loan for 6 months.

Loan forgiveness is in the amount of payroll and benefits only. Any debt forgiven is considered (appropriately) income.

Final bill below:

DIVISION A—SMALL BUSINESS INTERRUPTION LOANS

SEC. 1101. DEFINITIONS.

In this division—

(1) the terms “Administration” and “Administrator” mean the Small Business Administration and the Administrator thereof; and

(2) the term “small business concern” has the meaning given the term in section 3 of the Small Business Act (15 U.S.C. 632).

SEC. 1102. 7(a) LOAN PROGRAM.

(a) DEFINITION OF COVERED PERIOD.—In this section, the term “covered period” means the period beginning on March 1, 2020 and ending on December 31, 2020.

(b) INCREASED ELIGIBILITY FOR CERTAIN SMALL BUSINESSES AND ORGANIZATIONS.—

(1) IN GENERAL.—During the covered period, any business concern, private nonprofit organization, or public nonprofit organization which employs not more than 500 employees shall be eligible to receive a loan made under section 7(a) of the Small Business Act (15 U.S.C. 636(a)), in addition to small business concerns.

(2) EXCLUSION OF NONPROFITS RECEIVING MEDICAID EXPENDITURES.—Paragraph (1) shall not apply to a nonprofit entity eligible for payment for items or services furnished under a State plan under title XIX of the Social Security Act (42 U.S.C. 1396 et seq.) or under a waiver of such plan.

(c) MAXIMUM LOAN AMOUNT.—During the covered period, with respect to any loan guaranteed under section 7(a) of the Small Business Act (15 U.S.C. 636(a)) for which an
application is approved or pending approval on or after the date of enactment of this Act, the maximum loan amount shall be the lesser of—

(1) the product obtained by multiplying—

(A) the average total monthly payments by the applicant for payroll, mortgage payments, rent payments, and payments on any other debt obligations incurred during the 1 year period before the date on which the loan is made, except that, in the case of an applicant that is seasonal employer, as determined by the Administrator, the average total monthly payments for payroll shall be for the period beginning March 1, 2019 and ending June 30, 2019; by

(B) 4; or

(2) $10,000,000.

(d) Allowable Uses Of Program Loans.—

(1) In General.—During the covered period, a recipient of a loan made under section 7(a) of the Small Business Act (15 U.S.C. 636(a)) (including a recipient of assistance under the Community Advantage Pilot Program of the Administration) may, in addition to the allowable uses of such a loan, use the proceeds of the loan for—

(A) payroll support, including paid sick, medical, or family leave, and costs related to the continuation of group health care benefits during those periods of leave;

(B) employee salaries;

(C) mortgage payments;

(D) rent (including rent under a lease agreement);

(E) utilities; and

(F) any other debt obligations that were incurred before the covered period.

(2) Delegated Authority.—

(A) In General.—For purposes of making loans for the purposes described in paragraph (1), a lender under section 7(a) of the Small Business Act (15 U.S.C. 636(a)) shall be considered to have delegated authority to make and approve loans under such section 7(a) based on an evaluation of the eligibility of the borrower.

(B) Considerations.—In evaluating the eligibility of a borrower for a loan under section 7(a) of the Small Business Act (15 U.S.C. 636(a)) with the terms described in this subsection and subsection (c), a lender shall only consider whether the borrower—
(i) was in operation on March 1, 2020; and

(ii) had employees for whom the borrower paid salaries and payroll taxes.

(3) LIMITATION.—A borrower that receives assistance under section 7(b)(2) of the Small Business Act (15 U.S.C. 636(b)(2)) related to COVID–19 for purposes of paying payroll and providing payroll support shall not be eligible for a loan described in paragraph (1) for the same purpose.

(e) FEE WAIVER FOR 7(A) LOANS.—During the covered period, with respect to each loan guaranteed under section 7(a) of the Small Business Act (15 U.S.C. 636(a))—

(1) in lieu of the fee otherwise applicable under section 7(a)(23)(A) of the Small Business Act (15 U.S.C. 636(a)(23)(A)), the Administrator shall collect no fee or reduce fees to the maximum extent possible; and

(2) for which the application is approved on or after the date of enactment of this Act, the Administrator shall, in lieu of the fee otherwise applicable under section 7(a)(18)(A) of the Small Business Act (15 U.S.C. 636(a)(18)(A)), collect no fee or reduce fees to the maximum extent possible.

(f) GUARANTEE AMOUNT FOR 7(A) LOANS.—

(1) IN GENERAL.—Section 7(a)(2)(A) of the Small Business Act (15 U.S.C. 636(a)(2)(A)) is amended by striking “equal to—” and all that follows through the end of the subparagraph and inserting “equal to 100 percent of the balance of the financing outstanding at the time of disbursement of the loan.”.

(2) PROSPECTIVE REPEAL.—Effective on January 1, 2021, section 7(a)(2)(A) of the Small Business Act (15 U.S.C. 636(a)(2)(A)) is amended by striking “equal to 100 percent of the balance of financing outstanding at the time of disbursement of the loan” and inserting “equal to—

“(i) 75 percent of the balance of the financing outstanding at the time of disbursement of the loan, if such balance exceeds $150,000; or

“(ii) 85 percent of the balance of the financing outstanding at the time of disbursement of the loan, if such balance is less than or equal to $150,000.”.

(g) DEFERMENT OF 7(A) LOANS.—

(1) DEFINITIONS.—

(A) ELIGIBLE BORROWER.—The term “eligible borrower” means—

(i) a small business concern; or
(ii) an organization made eligible by subsection (b) of this section for a loan under section 7(a) of the Small Business Act (15 U.S.C. 636(a)).

(B) IMPACTED BORROWER.—

(i) IN GENERAL.—In this subsection, the term “impacted borrower” means an eligible borrower that—

(I) is in operation on March 1, 2020; and

(II) has an application for a loan made under section 7(a) of the Small Business Act (15 U.S.C. 636(a)) that is approved or pending approval on or after the date of enactment of this Act.

(ii) PRESUMPTION.—For purposes of this subsection, an impacted borrower is presumed to have been adversely impacted by COVID–19.

(2) DEFERRAL.—During the covered period, the Administrator shall—

(A) consider each eligible borrower that applies for a loan under section 7(a) of the Small Business Act (15 U.S.C. 636(a)) to be an impacted borrower; and

(B) require lenders under such section 7(a) to provide complete payment deferment relief for impacted borrowers with loans guaranteed under such section 7(a) for a period of not more than 1 year.

(3) SECONDARY MARKET.—During the covered period, with respect to a loan made under 7(a) of the Small Business Act (15 U.S.C. 636(a)) that is sold on the secondary market, if an investor declines to approve a deferral requested by a lender under paragraph (2), the Administrator shall exercise the authority to purchase the loan so that the impacted borrower may receive a deferral for a period of not more than 1 year.

(4) GUIDANCE.—Not later than 30 days after the date of enactment of this Act, the Administrator shall provide guidance to lenders under section 7(a) of the Small Business Act (15 U.S.C. 636(a)) on the deferment process described in this subsection.

(h) COMMITMENTS FOR 7(A) LOANS.—During the covered period—

(1) there shall be no limitation on the commitments for general business loans authorized under section 7(a) of the Small Business Act (15 U.S.C. 636(a)); and

(2) the amount authorized for commitments for such loans under the heading “BUSINESS LOANS PROGRAM ACCOUNT” under the heading “SMALL BUSINESS ADMINISTRATION” under title V of the Consolidated Appropriations Act, 2020 (Public Law 116–93; 133 Stat. 2475) shall not apply.
(i) Express Loans.—

(1) IN GENERAL.—Section 7(a)(31)(D) of the Small Business Act (15 U.S.C. 636(a)(31)(D)) is amended by striking “$350,000” and inserting “$1,000,000”.

(2) PROSPECTIVE REPEAL.—Effective on January 1, 2021, section 7(a)(31)(D) of the Small Business Act (15 U.S.C. 636(a)(31)(D)) is amended by striking “$1,000,000” and inserting “$350,000”.

SEC. 1103. ENTREPRENEURIAL DEVELOPMENT.

(a) Definitions.—In this section—

(1) the term “covered small business concern” means a small business concern that is located in an area that is substantially affected by the COVID–19;

(2) the term “resource partner” means—

(A) a small business development center; and

(B) a women's business center;

(3) the term “small business development center” has the meaning given the term in section 3 of the Small Business Act (15 U.S.C. 632);

(4) the term “substantially affected by COVID–19” means, with respect to a covered small business concern, that the covered small business concern has experienced—

(A) supply chain disruptions, including changes in—

(i) quantity and lead time, including the number of shipments of components and delays in shipments;

(ii) quality, including shortages in supply for quality control reasons; and

(iii) technology, including a compromised payment network;

(B) staffing challenges;

(C) a decrease in sales or customers; or

(D) shuttered businesses; and

(b) **Education, Training, and Advising Grants.**—

(1) **IN GENERAL.**—The Administration may provide financial assistance in the form of grants to resource partners to provide education, training, and advising to covered small business concerns.

(2) **USE OF FUNDS.**—Grants under this subsection shall be used for the education, training, and advising of covered small business concerns and their employees on—

(A) accessing and applying for resources provided by the Administration and other Federal resources relating to access to capital and business resiliency;

(B) the hazards and prevention of the transmission and communication of COVID–19 and other communicable diseases;

(C) the potential effects of COVID–19 on the supply chains, distribution, and sale of products of covered small business concerns and the mitigation of those effects;

(D) the management and practice of telework to reduce possible transmission of COVID–19;

(E) the management and practice of remote customer service by electronic or other means;

(F) the risks of and mitigation of cyber threats in remote customer service or telework practices;

(G) the mitigation of the effects of reduced travel or outside activities on covered small business concerns during COVID–19 or similar occurrences; and

(H) any other relevant business practices necessary to mitigate the economic effects of COVID–19 or similar occurrences.

(3) **GRANT DETERMINATION.**—

(A) **SMALL BUSINESS DEVELOPMENT CENTERS.**—The Administration shall award 80 percent of funds authorized to carry out this subsection to small business development centers, which shall be awarded pursuant to a formula jointly developed, negotiated, and agreed upon, with full participation of both parties, between the association formed under section 21(a)(3)(A) of the Small Business Act (15 U.S.C. 648(a)(3)(A)) and the Administration.

(B) **WOMEN'S BUSINESS CENTERS.**—The Administration shall award 20 percent of funds authorized to carry out this subsection to women's business centers, which shall be awarded pursuant to a process established by the Administration in consultation with recipients of assistance.
(C) NO MATCHING FUNDS REQUIRED.—Matching funds shall not be required for any grant under this subsection.

(4) GOALS AND METRICS.—

(A) IN GENERAL.—Goals and metrics for the funds made available under this subsection shall be jointly developed, negotiated, and agreed upon, with full participation of both parties, between the resource partners and the Administrator, which shall—

(i) take into consideration the extent of the circumstances relating to the spread of COVID–19, or similar occurrences, that affect covered small business concerns located in the areas covered by the resource partner, particularly in rural areas or economically distressed areas;

(ii) generally follow the use of funds outlined in paragraph (2), but shall not restrict the activities of resource partners in responding to unique situations; and

(iii) encourage resource partners to develop and provide services to covered small business concerns.

(B) PUBLIC AVAILABILITY.—The Administrator shall make publicly available the methodology by which the Administrator and resource partners jointly develop the metrics and goals described in subparagraph (A).

(c) RESOURCE PARTNER ASSOCIATION GRANTS.—

(1) IN GENERAL.—The Administrator may provide grants to an association or associations representing resource partners to establish a centralized hub for COVID–19 information, which shall include—

(A) an online platform that consolidates resources and information available across multiple Federal agencies for small business concerns related to COVID–19; and

(B) a training program to educate resource partner counselors on the resources and information described in subparagraph (A).

(2) GOALS AND METRICS.—Goals and metrics for the funds made available under this subsection shall be jointly developed, negotiated, and agreed upon, with full participation of both parties, between the association or associations receiving a grant under this subsection and the Administrator.

(d) REPORT.—Not later than 6 months after the date of enactment of this Act, and annually thereafter, the Administrator shall submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a report—

(1) that describes, with respect to the initial year covered by the report—
(A) the programs and services developed and provided by the Administration and resource partners under subsection (b);

(B) the initial efforts to provide those services under subsection (b); and

(C) the online platform and training developed and provided by the Administration and the association or associations under subsection (c); and

(2) that describes, with respect to the subsequent years covered by the report—

(A) with respect to the grant program under subsection (b)—

(i) the efforts of the Administrator and resource partners to develop services to assist covered small business concerns;

(ii) the challenges faced by owners of covered small business concerns in accessing services provided by the Administration and resource partners;

(iii) the number of unique covered small business concerns that were served by the Administration and resource partners; and

(iv) other relevant outcome performance data with respect to covered small business concerns, including the number of employees affected, the effect on sales, the disruptions of supply chains, and the efforts made by the Administration and resource partners to mitigate these effects; and

(B) with respect to the grant program under subsection (c)—

(i) the efforts of the Administrator and the association or associations to develop and evolve an online resource for small business concerns; and

(ii) the efforts of the Administrator and the association or associations to develop a training program for resource partner counselors, including the number of counselors trained.

SEC. 1104. WAIVER OF MATCHING FUNDS REQUIREMENT UNDER THE WOMEN’S BUSINESS CENTER PROGRAM.

During the 3-month period beginning on the date of enactment of this Act, the requirement relating to obtaining cash contributions from non-Federal sources under section 29(c)(1) of the Small Business Act (15 U.S.C. 656(c)(1)) is waived for any recipient of assistance under such section 29.

SEC. 1105. LOAN FORGIVENESS.

(a) DEFINITIONS.—In this section—
(1) the term “covered 7(a) loan” means a loan guaranteed under section 7(a) of the Small Business Act (15 U.S.C. 636(a)) that is made during the covered period;

(2) the term “covered period” means the period beginning on March 1, 2020 and ending on June 30, 2020;

(3) the term “eligible recipient” means the recipient of a covered 7(a) loan; and

(4) the term “payroll costs” shall not include—

(A) the compensation of an individual employee in excess of $33,333 during the covered period;

(B) qualified sick leave wages for which a credit is allowed under section 7001 of the Families First Coronavirus Response Act; or

(C) qualified family leave wages for which a credit is allowed under section 7003 of the Families First Coronavirus Response Act.

(b) FORGIVENESS.—An eligible recipient shall be eligible for forgiveness of indebtedness on a covered 7(a) loan in an amount equal to the cost of maintaining payroll continuity during the covered period.

(c) TREATMENT OF AMOUNTS FORGIVEN.—

(1) IN GENERAL.—Amounts which have been forgiven under this section shall be considered canceled indebtedness by lenders authorized under section 7(a) of the Small Business Act (15 U.S.C. 636(a)).

(2) FOR PURPOSES OF REDEMPTION OF GUARANTEES.—For purposes of the redemption of a guarantee by the lender for a covered 7(a) loan, amounts which are forgiven under this section shall be treated as a default, in accordance with the procedures that are otherwise applicable to a default on a loan guaranteed under section 7(a) of the Small Business Act (15 U.S.C. 636(a)).

(d) LIMITS ON AMOUNT OF FORGIVENESS.—

(1) IN GENERAL.—The amount of loan forgiveness under this section for an eligible recipient shall not exceed the sum of—

(A) the total payroll costs incurred by the eligible recipient during the covered period; and

(B) the amount of payments made during the covered period on debt obligations that were incurred before the covered period.

(2) REDUCTION BASED ON REDUCTION IN NUMBER OF EMPLOYEES.—
(A) IN GENERAL.—The amount of loan forgiveness under this section shall be reduced by the percentage equal to the difference obtained by subtracting—

(i) the quotient obtained by dividing—

(I) the average number of full-time equivalent employees per month employed by the eligible recipient during the covered period; by

(II) (aa) the average number of full time equivalent employees per month employed by the eligible recipient during the period beginning on March 1, 2019 and ending on June 30, 2019; or

(bb) in the case of an eligible recipient that is seasonal employer, as determined by the Administrator, the average number of full-time equivalent employees per month employed by the eligible recipient during the period beginning on March 1, 2019 and ending on June 30, 2019; from

(ii) 1.

(B) CALCULATION OF AVERAGE NUMBER OF EMPLOYEES.—The average number of full-time equivalent employees shall be determined by calculating the average number of employees for each pay period falling within a month.

(3) REDUCTION RELATING TO COMPENSATION.—The amount of loan forgiveness under this section shall also be reduced by the amount of any reduction in excess of 25 percent of compensation in the most recent full quarter in which the employee was paid in compensation during the covered period of any employee who was compensated—

(A) in an amount less than $33,333 during the period beginning on March 1, 2019 and ending on June 30, 2019; or

(B) not more than $100,000 on annualized basis during 2019.

(4) EXCEPTION FOR TIPPED WORKERS.—An eligible recipient with tipped employees described in section 3(m)(2)(A) of the Fair Labor Standards Act of 1938 (29 U.S.C. 203(m)(2)(A)) may receive forgiveness for additional wages paid to those employees.

(e) APPLICATION.—An eligible recipient seeking loan forgiveness under this section shall submit to the lender that originated the covered 7(a) loan an application, which shall include documentation verifying the number of full-time equivalent employees on payroll and pay rates for the periods described in subsection (d), including—

(1) payroll tax filings reported to the Internal Revenue Service;

(2) State income, payroll, and unemployment insurance filings;
(3) financial statements verifying payment on debt obligations incurred before the covered period; and

(4) any other documentation the Administrator determines necessary.

(f) Certification.—An eligible recipient receiving loan forgiveness under this section shall make a good faith certification that the uncertainty of current economic conditions justifies the loan request to support the ongoing operations of the borrower, and acknowledges that funds will be used to retain workers and maintain payroll.

(g) Prohibition on Forgiveness Without Documentation.—No eligible recipient shall receive forgiveness under this section without submitting to the lender that originated the covered 7(a) loan the documentation required under subsection (e).

(h) Decision.—Not later than 15 days after the date on which a lender receives an application for loan forgiveness under this section from an eligible recipient, the lender shall issue a decision on the application.

(i) Taxability.—Canceled indebtedness under this section shall be excluded from gross income for purposes of the Internal Revenue Code of 1986.

(j) Rule of Construction.—The cancellation of indebtedness on a covered 7(a) loan under this section shall not otherwise modify the terms and conditions of the covered 7(a) loan.

(k) Regulations.—Not later than 30 days after the date of enactment of this Act, the Administrator shall issue guidance and regulations implementing this section.

SEC. 1106. DIRECT APPROPRIATIONS.

(a) In General.—There is appropriated, out of amounts in the Treasury not otherwise appropriated, for the fiscal year ending September 30, 2020, to remain available until September 30, 2021, for additional amounts—

(1) $299,400,000,000 under the heading “Small Business Administration—Business Loans Program Account” for the cost of guaranteed loans as authorized under section 7(a) of the Small Business Act (15 U.S.C. 636(a));

(2) $300,000,000 under the heading “Small Business Administration—Salaries and Expenses” for salaries and expenses of the Administration;


(4) $265,000,000 under the heading “Small Business Administration—Entrepreneurial Development Programs”, of which—
(A) $240,000,000 shall be for carrying section 1103(b) of this Act; and

(B) $25,000,000 shall be for carrying out section 1103(c) of this Act; and

(5) $10,000,000 under the heading “Department of Commerce—Minority Business Development Agency” for minority business centers of the Minority Business Development Agency to provide technical assistance to small business concerns.

(b) REPORTS.—Not later than 180 days after the date of enactment of this Act, the Administrator shall submit to the Committee on Appropriations of the Senate and the Committee on Appropriations of the House of Representatives a detailed expenditure plan for using the amounts appropriated under subsection (a).

SEC. 1107. MINORITY BUSINESS DEVELOPMENT AGENCY.

(a) DEFINITIONS.—In this section—

(1) the term “Agency” means the Minority Business Development Agency of the Department of Commerce;

(2) the term “covered small business concern” means a small business concern (as defined in section 3 of the Small Business Act (15 U.S.C. 632) that is located in an area that is substantially affected by the COVID–19;

(3) the term “minority business center” means a Business Center of the Agency; and

(4) the term “substantially affected by COVID–19” means, with respect to a covered small business concern, that the covered small business concern has experienced—

(A) supply chain disruptions, including changes in—

(i) quantity and lead time, including the number of shipments of components and delays in shipments;

(ii) quality, including shortages in supply for quality control reasons; and

(iii) technology, including a compromised payment network;

(B) staffing challenges;

(C) a decrease in sales or customers; or

(D) shuttered businesses.

(b) EDUCATION, TRAINING, AND ADVISING GRANTS.—
(1) IN GENERAL.—The Agency may provide financial assistance in the form of grants to minority business centers to provide education, training, and advising to covered small business concerns.

(2) USE OF FUNDS.—Grants under this section shall be used for the education, training, and advising of covered small business concerns and their employees on—

(A) accessing and applying for resources provided by the Agency and other Federal resources relating to access to capital and business resiliency;

(B) the hazards and prevention of the transmission and communication of COVID–19 and other communicable diseases;

(C) the potential effects of COVID–19 on the supply chains, distribution, and sale of products of covered small business concerns and the mitigation of those effects;

(D) the management and practice of telework to reduce possible transmission of COVID–19;

(E) the management and practice of remote customer service by electronic or other means;

(F) the risks of and mitigation of cyber threats in remote customer service or telework practices;

(G) the mitigation of the effects of reduced travel or outside activities on covered small business concerns during COVID–19 or similar occurrences; and

(H) any other relevant business practices necessary to mitigate the economic effects of COVID–19 or similar occurrences.

(3) NO MATCHING FUNDS REQUIRED.—Matching funds shall not be required for any grant under this section.

(4) GOALS AND METRICS.—

(A) IN GENERAL.—Goals and metrics for the funds made available under this section shall be jointly developed, negotiated, and agreed upon, with full participation of both parties, between the minority business centers and the Agency, which shall—

(i) take into consideration the extent of the circumstances relating to the spread of COVID–19, or similar occurrences, that affect covered small business concerns located in the areas covered by the minority business centers, particularly in rural areas or economically distressed areas;

(ii) generally follow the use of funds outlined in paragraph (2), but shall not restrict the activities of minority business centers in responding to unique situations; and
(iii) encourage minority business centers to develop and provide services to covered small business concerns.

(B) PUBLIC AVAILABILITY.—The Agency shall make publicly available the methodology by which the Agency and minority business centers jointly develop the metrics and goals described in subparagraph (A).

(5) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated $10,000,000 to carry out this section, to remain available until expended.

SEC. 1108. WAIVER OF PREPAYMENT PENALTY.

Notwithstanding any other provision of law, for a loan made under the authority under this division or an amendment made by this division, there shall be no prepayment penalty for any payment on the loan made on or before December 31, 2020.

SEC. 1109. UNITED STATES TREASURY PROGRAM MANAGEMENT AUTHORITY.

(a) Authority To Include Additional Financial Institutions.—The Department of the Treasury, in consultation with the Administration and the other Federal financial regulatory agencies (as defined in section 313(r) of title 31, United States Code), shall establish criteria for insured depository institutions (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)) and other specialized lenders, that do not already participate in lending under programs of the Administration, to participate in a small business interruption loans program to provide loans under section 7(a) of the Small Business Act (15 U.S.C. 636(a)) in accordance with this section until the date on which the national emergency declared by the President under the National Emergencies Act (50 U.S.C. 1601 et seq.) with respect to the Coronavirus Disease 2019 (COVID–19) expires.

(b) Criteria.—Due to exigent circumstances, the eligibility criteria that would otherwise be applicable a loan made under section 7(a) of the Small Business Act (15 U.S.C. 636(a)) shall not apply to a loan made under this section.

(c) Safety And Soundness.—An insured depository institution (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)) or other specialized lender may only participate in the program established under this section if participation does not affect the safety and soundness of the institution or lender.

(d) Additional Regulations.—The Secretary of the Treasury, in consultation with the Administrator, shall issue regulations and guidance in order to direct additional lenders under this section and establish additional terms that set out compensation, underwriting standards, interest rates, maturity, and other relevant terms and conditions.

(e) Program Administration.—Under the infrastructure of the Department of the Treasury and with guidance from the Secretary of the Treasury, the Administration shall administer the program established under this section until the date on which the national
emergency declared by the President under the National Emergencies Act (50 U.S.C. 1601 et seq.) with respect to the Coronavirus Disease 2019 (COVID–19) expires.