

The Senate will vote on comprehensive legislation to fund the government throughout the remainder of fiscal year 2021 and to provide additional long overdue funding to address the ongoing emergency needs for our country during the persistent COVID-19 pandemic. I am proud to have helped lead a bipartisan, bicameral coalition that literally worked night and day to develop a commonsense plan that provided the foundation for this final agreement.

There are many important components of the package before us, including assistance for struggling families, additional funding for testing, vaccine distribution, and healthcare providers, resources to help our schools operate safely in a COVID environment, aid for the Postal Service, and for airlines, airports, mass transit, and motorcoach companies that keep our country moving.

I come to the floor tonight, however, to focus on one aspect of the agreement. And that is the extension and expansion of the Paycheck Protection Program, better known as PPP. Mr. President, as the Presiding Officer well knows, the PPP has been a critical lifeline for more than five million small employers. At one point, helping to sustain the jobs of upwards of 50 million Americans. It was one of the most successful programs in the CARES Act. It was so successful that it went through the initial allotment of money in just 13 days and then we had to pass additional legislation replenishing it.

In the State of Maine, the PPP has provided nearly \$2.3 billion in forgivable loans to 28,000 small businesses, that's three out of four of the small businesses in my state, and has helped sustain more than 250,000 jobs. Mr. President, in its original form, the program provided one time loans sufficient to support eight weeks of payroll, plus a limited amount to help cover certain overhead expenses. All of this was completely forgivable, as long as the borrowers retained and paid their employees, and kept within the other parameters of the program. Our whole purpose was to help small businesses save jobs and pay their workers, keeping the employer employee relationship alive, so that they could reopen and Americans could quickly return to work when the pandemic subsided.

When Chairman Marco Rubio and I, together with Senators Ben Cardin and Jeanne Shaheen, put the PPP together at the onset of the national emergency, none of us could have imagined that the pandemic would still be forcing shutdowns and curtailing operations, and that extreme mitigation measures would be necessary these many months later. Yet, sadly, the virus is still spreading. And many of the steps taken to fight it, though they may be necessary to protect public health, threatened catastrophic damage to many of our small businesses, and their employees, small businesses that have now spent their PPP loan funds, but are still unable to return to normal operations.

I talked with a restaurant owner in Bangor, Maine, where I live, who told me that he, because of the size of his restaurant, and to comply with the public health spacing and social distancing guidelines, can only have four tables a night. And because the Governor of Maine has imposed the 9 PM curfew, he can't turn over those tables to compensate for the reduced number of people he can serve at one time. It is so tough, and I could hear the pain in his voice when he talked about having to lay off some of his longstanding staff in order to just stay alive. That's why the \$284.5 billion provided in this bill to extend and expand the PPP is so vital.

The program improvements in this bill are the results of months of work on the part of Chairman Rubio, Ranking Member Cardin, Senator Shaheen, and myself. I'm pleased to see that so much of the *Continuing Paycheck Protection Program*, that Chairman Rubio and I introduced this fall, is reflected in this final bill.

The final bill also reflects the very hard work that our bipartisan, bicameral coalition, put into assistance to small business. Senator Jeanne Shaheen and I had countless meetings, Zooms and phone calls, to work out the details in conjunction with the rest of the members of our group. I'd like to take a moment to outline a few of the key features that are included in this package.

First, the bill will allow the hardest-hit small businesses to receive a second forgivable PPP loan to ensure that assistance is targeted to those most in need. Eligibility for these second loans is generally limited to small businesses with 300 or fewer employees that have seen their gross revenues drop by 25 percent this same quarter this year compared to an identical quarter in 2019.

Second, recognizing the severe impact that COVID-19 mitigation measures have had on our restaurants and hotels, the bill maintains the general terms for the loans for these entities, but with an important enhancement. The maximum forgivable loan size for hotels and restaurants is increased to three and a half times their average monthly payroll costs, compared to two and a half times for other borrowers. This increase in the loan amount will be so critical to the very survival of businesses like Simones' Hot Dog Stand and Restaurant in Lewiston, Maine, and the Anglers Family Seafood Restaurant, which has locations in Hampden, Searsport, and Newport. These small businesses all received forgivable PPP loans during the first round, but faced with continuing dining restrictions and the long cold winter, they are really worried about their survival and about being able to retain and pay their valued employees.

Third, Mr. President, forgivable expenses under the program are expanded in very commonsense ways. Supplier costs and investments in facility modifications and personal protective equipment needed to operate safely during the pandemic will now be part of the forgivable overhead expenses. This is especially important to restaurants struggling to adapt to dining restrictions or to get a high-quality food supply because, through no fault of their own, they've fallen behind on their bills.

Fourth, the bill extends the PPP to small 501 C (6) organizations that are not lobbying groups and that have 300 or fewer employees, such as local Chambers of Commerce and economic development organizations.

Fifth, and I want to give credit to our colleague, Senator Cramer for this concept, the bill greatly simplifies the loan forgiveness process for small borrowers with loans of no more than \$150,000 and directs the Small Business Administration and the Treasury Department to develop a simplified loan forgiveness form for these borrowers. Mr. President, I remember when the first form came out, and it was 14 pages long, and so complicated that you would need an advanced degree in economics or a CPA to help you figure it out even if you had a very small loan. The bill, to guard against fraud and abuse, also provides the SBA with \$50 million in additional audit funding.

Finally, Mr. President, the bill sets aside funding for smaller businesses and borrowers in underserved communities to ensure that they get the help that they need through, for example, CDFIs, and minority business associations, and depository institutions. It also includes \$25 million for the Minority Business Development Agency. Mr. President, the Paycheck Protection Program is the result of a bipartisan commitment to support our small businesses and their employees, to keep them afloat, businesses afloat and employees paid, during this pandemic. It has been, by any measure, a tremendous success, but many of these hardest-hit small businesses require more help now in order to survive. And this bill aims to provide that help.

Before I close, Mr. President, I want to talk briefly about another provision of the bill, and that is the grant assistance provided for live venues, museums, and movie theaters. Now, let me make clear that I support funding for our community-based live venues. I know they've really been hurt. They've had to cancel their seasons. They've lost all their ticket revenues. They are in real danger. And I have enjoyed these throughout Maine like the Ogunquit Playhouse or the Center Theatre for Performing Arts in Dover-Foxcroft. They are the heart and soul of our smaller communities, but I was disappointed to see that the final bill has stripped provisions that our bipartisan, bicameral group, that we included in our package to try to keep the focus of these grants on these smaller entities.

Specifically, our proposal would have limited the grant amounts that related entities could receive to no more than \$10 million, and excluded museums with endowments larger than \$75 million, commonsense safeguards. Now, I do appreciate that the legislation sets aside \$2 billion for entities with 50 employees or fewer, but I'm concerned that as drafted, many venues and museums with significant endowments and other resources could be the largest beneficiaries of this section because of the safeguards that were stripped down by the negotiators.

For example, a museum in New York City, say, with a billion dollar endowment, could receive an outright grant as long as the museum has an auditorium and meets the other eligibility requirements. Mr. President, that surely does not seem like an appropriate use of taxpayer dollars to me, and was clearly designed to help large city venues that will survive without our help.

Nevertheless, Mr. President, I am pleased to support this package. This COVID relief is vitally needed for our struggling families, for our hard-hit small businesses, for our challenged schools, for our stressed healthcare system, to promote the distribution of the vaccine and more testing, and to help are overwhelmed Postal Service. I urge support for the package and I yield the floor.