

How I reached across the aisle to help Business Owners stay open and keep their employees through Coronavirus

- I. Authored the bipartisan Paycheck Protection Flexibility Act w/ Rep. Dean Phillips (D-MN)
 - A. What did it do?
 1. Extends the forgiveness period to 24 weeks
NOTE: The 24-week extension for the PPP loan forgiveness period is widely popular among small businesses, with 59% of borrowers opting for the added time to use their loan.
 2. Replaces the 75/25 rule with a 60/40 rule
 3. All new PPP loans will receive a 5-yr maturity. Existing loans will remain at a 2-year maturity.
 4. Allows businesses that receive forgiveness to also receive payroll tax deferment
 5. Ensures small businesses won't be penalized by high unemployment benefits.
 6. Creates a safe harbor for businesses that are required to open at only 50 percent capacity
 - B. Passed the House 417-1
 - C. Passed the Senate unanimously
 - D. President signed it into law
- II. Authored bills to waive any regulation that has been waived or frozen during the pandemic, and a regulatory review of regulations on the books
- III. Led a letter w/ GOP members to President Trump requesting he oppose the extension of the \$600 UI insurance

BIO: Rep. Chip Roy (R-TX) is a former federal prosecutor and top advisor to many prominent Texas elected officials. He previously served as chief of staff to Sen. Ted Cruz (R-TX), staff director of Sen. John Cornyn's (R-TX) leadership office and senior counsel to the Senate Judiciary Committee. In Texas, Roy was the First Assistant Attorney General under Ken Paxton and served as a senior advisor to then-Gov. Rick Perry (R-TX). He serves on the Budget, Oversight, and Veterans Affairs committees and is the Ranking Member of the Oversight Subcommittee on Civil Rights and Civil Liberties. Roy's district stretches from south Austin through the hill country to downtown San Antonio. The congressman has spent numerous years outside of politics, including working as an investment banking analyst for NationsBanc Capital Markets, a technology consultant, and as a counsel in the Oil & Gas industry. The congressman also served as the Vice President of Strategy for the Texas Public Policy Foundation. Roy brings a wealth of public and private sector experience to the House Republican conference. A dedicated conservative with the track record to prove it, Roy is committed to restoring health care freedom, protecting our borders, defending the sanctity of human life, supporting the men and women of the military, reducing federal spending and limiting government to promote freedom and opportunity for all Americans.

WEBSITE: <https://roy.house.gov/>