am afraid the tumult will continue. It is my fervent hope that this Nation finds a way to peace soon.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. MCCONNELL. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. CRAMER). Without objection, it is so ordered.

PAYCHECK PROTECTION PROGRAM

Mr. MCCONNELL. Mr. President, back in March, as the coronavirus pandemic began to grip our country, the Senate's historic CARES Act set up the Paycheck Protection Program to help protect American workers from layoffs during the crisis.

Thanks especially to its chief architects, Senator RUBIO and Senator COLLINS, the PPP has literally saved tens of millions of American jobs. Our colleagues' bold policy has meant the mailboxes of working families in all 50 States have continued to bring people their regular paychecks instead of pink slips.

Through the end of May, this remarkable program has delivered more than half a trillion dollars to keep American workers on payroll all across our country.

One recent survey found that more than three-quarters—three-quarters—of all small business owners have applied for a PPP loan and more than 90 percent of those applicants have received one.

The Senate has always committed to standing behind this popular program. Back in April when it ran low on funds, we worked together to add more resources, and today we are passing another piece of legislation that makes a few targeted changes to the program.

To help workers and small businesses through these lengthy shutdowns that are just now beginning to ease, we are increasing the loan forgiveness period from 8 weeks to 6 months.

Since keeping workers on payroll obviously requires small businesses to stay afloat in the first place, we are expanding firms' ability to use these funds to meet obligations like their rent, their mortgage, or their utility bills, but we maintain the overall requirement to avoid layoffs to keep the strong protection for workers in place. And we are providing payroll tax deferral for the small businesses involved.

This is a bipartisan bill that passed the House overwhelmingly. I am proud the Senate is sending it on to the President's desk to become law.

I want to thank Senator COLLINS and Senator RUBIO once more for their leadership in authoring this historic program in the first place. They have kept right on with their essential leadership, carefully monitoring the policy as it has taken effect.

I know they have identified further technical fixes in addition to the issues we are addressing today, and I hope and anticipate the full Congress will look at addressing those as well in the future.

I also want to thank Senator DAINES, Senator TILLIS, and Senator GARDNER for their hard work on these modifications.

The Senate delivered for workers and small businesses when we first passed the CARES Act. We delivered again when we added more money to this popular program back in April, and we are delivering again today.

The PRESIDING OFFICER. The Democratic leader.

Mr. SCHUMER. Mr. President, this is a very good day because very much needed improvements to the PPP program will now pass the Senate as they passed the House, 417 to 1. The PPP program is desperately needed by small business, and it was not in the original proposal of our Republican friends or of the President. We worked very hard and pushed hard to get this done, and I want to salute Senators CARDIN and SHAHEEN for their efforts.

The program was not at all perfect. When it first rolled out, too many of the big shots got money and not enough of the small businesses—the mom and pops, the butcher, baker, and candlestick maker. And nonprofits were not entitled. I pushed very hard to get nonprofits, including church-related nonprofits, religious-related nonprofits, in the bill. They can now benefit from the bill just like the small businesses can.

We Democrats said, there has to be some money set aside—not just to give more money in COVID 3.5—to the existing businesses that had connections with bankers but to the smaller businesses, and $125 billion was set aside. That was a very good thing. Now it has changed from a program that has gone mainly to those that had good connections to bankers that were well connected to many smaller businesses as well.

In the second round, States that really needed the help got a greater percentage of the help, like my State of New York. So this program has been one that Democrats have been, initially, very positive about and helped propose and write but constantly worked on improving to make it better, better, and better. That improvement continues today. The House Democrats put together a bill that would deal with the kinds of problems we continue to see.

Eight weeks is running out soon. Yet small businesses may not get all the money—may not be able to use the money when the program runs out, and extending it to 24 weeks is vital. In many States, like mine in New York, only 25 percent of the money could go to OTPS expenses, other than personnel expenses. That wasn't enough. A lot of businesses didn't want to apply. This bill moves it up to 40. Our Republican friends had resisted that. I am glad now they have seen the light.

You will have the loan—if you go to convert your loans and get them forgiven, it will be 5 years that you have to pay back, not 2. Lots of small businesses said they couldn't dare be able to pay them back in 2. These are among the most important changes in the bill, as well as some others.

I am glad our Republican friends have relented and passed the bill here as we are about to close session for this week. It passed the House. We Democrats have been pushing to get it done. For the last 3 days, there were some problems on the other side, and I am glad they have been worked out. I want to thank Senator JOHNSON. He had problems, but we talked on the phone repeatedly and worked those problems out with the help of Senator CARDIN. And this is an improvement that is much needed and comes at the last minute but not too late. So many businesses—8 weeks—will expire so soon, and now it is extended to 24 weeks.

So I am glad this bill passes. I am glad we can do it by unanimous consent. We Democrats are fully in support of this, every Democrat. We have no problems moving it forward. I know it will help a lot of small businesses.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

PAYCHECK PROTECTION PROGRAM FLEXIBILITY ACT OF 2020

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 7010, which was received from the House.

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (H.R. 7010) to amend the Small Business Act and the CARES Act to modify certain provisions related to the forgiveness of loans under the paycheck protection program, to allow recipients of loan forgiveness under the paycheck protection program to defer payroll taxes, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. MCCONNELL. Mr. President, I appreciate the good faith efforts of Senator JOHNSON to make sure the terms of the program and its legislative intent are properly understood. In addition, I commend his leadership in looking at the program overall, and making suggestions about reforms should Congress determine that additional money is needed in the future for the program. The program was designed intentionally to get money into the hands of small businesses quickly as government took the extraordinary and unprecedented step of shutting down the economy because of the pandemic. However, should we need to replenish the fund, he is absolutely correct that we should ensure that money