To direct the Administrator of the Small Business Administration to establish a forgivable loan program for remote recreational businesses, and for other purposes.

A BILL

To direct the Administrator of the Small Business Administration to establish a forgivable loan program for remote recreational businesses, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Assistance Needed for Great Losses Experienced in Isolated Northern Lakes Economic Territory Act” or the “ANGLE Act”.

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SEC. 2. FORGIVABLE LOAN PROGRAM FOR REMOTE RECREATIONAL BUSINESSES.

(a) In General.—The Administrator shall establish a program to make forgivable loans available to remote recreational businesses that experienced a loss in revenue that is greater than 50 percent during the period between March 1, 2020, and December 31, 2020, as compared with the same period during previous year.

(b) Eligibility.—To be eligible for a forgivable loan, a remote recreational business must—

(1) have been in operation on March 1, 2020; and

(2) show that the closure of the United States and Canadian border restricted the ability of American customers to access the location of the remote recreational business.

(c) Loan Amount.—The maximum loan amount shall be equal to 75 percent of the remote recreational gross annual receipts for fiscal year 2019.

(d) Forgiveness.—Not later than 1 calendar year from the date of enactment of this Act, the Administrator shall forgive 100 percent of the value of a loan received less the amount the borrower received from—

(1) any other loan forgiveness program, including any program established under the CARES Act (Public Law 116–136); and
(2) an advance received under section 1110 of the CARES Act (15 U.S.C. 9009).

SEC. 3. DEFINITIONS.

In this Act:

(1) ADMINISTRATOR.—The term “Administrator” means the Administrator of the Small Business Administration.

(2) REMOTE RECREATIONAL BUSINESS.—The term “remote recreational business” means a business in the contiguous United States that is—

(A) a small business concern (as defined under section 3 of the Small Business Act (15 U.S.C. 632)) operating in the recreational industry;

(B) located within 75 miles of the United States and Canadian border; and

(C) is only accessible by land via Canada.