



Senators Recognize the Importance of Equipment Leasing and Finance Industry

On Thursday, May 21st, Senator Young (R-IN) and Senator Bennet (D-CO) jointly introduced the Reviving the Economy Sustainably Towards a Recovery in Twenty-twenty (RESTART) Act. This is the first bipartisan effort aimed at supporting small-and-medium-sized businesses weather the economic effects in the mid-term phase of the pandemic.

In addition to making helpful changes to the existing Payroll Protection Program, the RESTART Act would also create a loan program to provide funding to jump-start the hardest-hit businesses for the remainder of 2020 and provide loan forgiveness as a backstop against ongoing economic challenges. The RESTART Act differs from previous efforts in that it provides support for businesses under 5,000 full-time equivalents, whereas the Payroll Protection Program aimed at businesses with less than 500. The Restart Act does, however, provide for more favorable terms to those businesses with less than 500 full-time equivalents.

Most importantly for the equipment leasing and finance industry, the RESTART Act specifically includes companies that lease and finance equipment to other businesses as eligible for the program. This has been an omission in previous programs and is a significant development, which is the result of advocacy by both ELFA and by ELFA member companies. The message to take away is that engaging with your elected officials works!

We encourage all ELFA members to keep up their efforts educating Members of Congress about their business and the importance of the equipment leasing and finance industry to the overall economy. Specifically, if you think that the type of program envisioned by the RESTART Act is helpful to you or your customers, we encourage you to reach out to your Representative and Senators to voice your support. If you need assistance in making this connection please reach out to the ELFA federal government relations team by e-mailing Andy Fishburn at afishburn@elfaonline.org or Chelsea Neil at cneil@elfaonline.org.

Senators Bennet and Young have both put out summaries of the bills that can be found [here](#) and [here](#), and the bill text can be found [here](#).

Congressional Links

To access House and Senate information on committee hearings or your Members of Congress, go to the [ELFA Advocacy Grassroots Network page](#).

Federal Government Relations

www.elfaonline.org/advocacy/

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