

S 1196

Small Business Investment Company Amendments Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Jul 18, 2001

Current Status: Became Public Law No: 107-100.

Latest Action: Became Public Law No: 107-100. (Dec 21, 2001)

Law: 107-100 (Enacted Dec 21, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1196>

Sponsor

Name: Sen. Bond, Christopher S. [R-MO]

Party: Republican • **State:** MO • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kerry, John F. [D-MA]	D · MA		Jul 18, 2001

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Reported By	Aug 28, 2001

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Dec 8, 2001)

Small Business Investment Company Amendments Act of 2001 - Amends the Small Business Investment Act of 1958 to: (1) increase the amount that the Small Business Administration (SBA) may charge as a subsidy fee for guaranteeing the payment of a debenture from 1.0 to 1.38 percent of the debenture amount; and (2) extend through FY 2001 the debenture maturity period.

(Sec. 4) Amends the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to provide civil penalties for false statements or representations of securities for purposes of influencing SBA actions.

(Sec. 5) Authorizes the SBA Administrator to serve upon any management official (currently, only upon a director or officer of a licensee) a written notice of the SBA's intention to remove such official for violations of SBIA or for breach of duty. Revises removal requirements, including provisions concerning hearings, issuance of an order of removal, the authority to suspend or prohibit the business participation of a management official, judicial review of suspensions, and the authority to suspend a management official due to the commission of or participation in a felony involving dishonesty or a breach of trust.

(Sec. 6) Reduces, for a two-year period beginning on October 1, 2002: (1) the guarantee fee for SBA-guaranteed loans to small businesses; (2) the annual fee charged for such loans; and (3) the fee charged for the SBA guaranty of the payment of principal and interest on debentures issued by a qualified State or local development company. Prohibits the SBA, with respect to the latter fee, from charging any up-front fee with respect to such loans during such two-year period. Provides for the budgetary treatment of loans and financings made to small businesses during such period. Makes this section effective only upon the availability of appropriated funds to offset the cost of such amendments.

Actions Timeline

- **Dec 21, 2001:** Signed by President.
- **Dec 21, 2001:** Became Public Law No: 107-100.
- **Dec 14, 2001:** Presented to President.
- **Dec 11, 2001:** Mr. Manzullo moved that the House suspend the rules and agree to the Senate amendment to the House amendment.
- **Dec 11, 2001:** DEBATE - The House proceeded with forty minutes of debate on the motion.
- **Dec 11, 2001:** Resolving differences -- House actions: On motion that the House suspend the rules and agree to the Senate amendment to the House amendment Agreed to by voice vote.(consideration: CR H9193-9195; text as House agreed to Senate amendment: CR H9193-9194)
- **Dec 11, 2001:** On motion that the House suspend the rules and agree to the Senate amendment to the House amendment Agreed to by voice vote. (consideration: CR H9193-9195; text as House agreed to Senate amendment: CR H9193-9194)
- **Dec 11, 2001:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 10, 2001:** Message on Senate action sent to the House.
- **Dec 8, 2001:** Resolving differences -- Senate actions: Senate concurred in House amendment with an amendment Unanimous Consent.(consideration: CR 12/7/2001 S12740-12745)
- **Dec 8, 2001:** Senate concurred in House amendment with an amendment Unanimous Consent. (consideration: CR 12/7/2001 S12740-12745)
- **Nov 27, 2001:** Message on House action received in Senate and at desk: House amendment to Senate bill.
- **Nov 16, 2001:** Received in the House.
- **Nov 16, 2001:** Message on Senate action sent to the House.
- **Nov 16, 2001:** Held at the desk.
- **Nov 16, 2001:** Mr. Manzullo asked unanimous consent to take from the Speaker's table and consider.
- **Nov 16, 2001:** Considered by unanimous consent. (consideration: CR H8316-8320)
- **Nov 16, 2001:** Passed/agreed to in House: On passage Passed without objection.
- **Nov 16, 2001:** On passage Passed without objection.
- **Nov 16, 2001:** Motion to reconsider laid on the table Agreed to without objection.
- **Nov 15, 2001:** Measure laid before Senate by unanimous consent. (consideration: CR S11923-11926)
- **Nov 15, 2001:** Passed/agreed to in Senate: Passed Senate with an amendment by Unanimous Consent.(text: CR S11925-11926)
- **Nov 15, 2001:** Passed Senate with an amendment by Unanimous Consent. (text: CR S11925-11926)
- **Aug 28, 2001:** Committee on Small Business and Entrepreneurship. Reported by Senator Kerry under authority of the order of the Senate of 07/30/2001 without amendment. With written report No. 107-55.
- **Aug 28, 2001:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 143.
- **Jul 19, 2001:** Committee on Small Business and Entrepreneurship. Ordered to be reported without amendment favorably.
- **Jul 18, 2001:** Introduced in Senate
- **Jul 18, 2001:** Sponsor introductory remarks on measure. (CR S7882-7883)
- **Jul 18, 2001:** Read twice and referred to the Committee on Small Business and Entrepreneurship.

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