

S 1713

Small Business Credit Liquidity Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Oct 3, 2003

Current Status: Read twice and referred to the Committee on Small Business and Entrepreneurship. (text of measure as

Latest Action: Read twice and referred to the Committee on Small Business and Entrepreneurship. (text of measure as introduced: CR S12460-12461) (Oct 3, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1713>

Sponsor

Name: Sen. Snowe, Olympia J. [R-ME]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bond, Christopher S. [R-MO]	R · MO		Oct 3, 2003
Sen. Pryor, Mark L. [D-AR]	D · AR		Oct 3, 2003

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Oct 3, 2003

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Oct 3, 2003)

Small Business Credit Liquidity Act of 2003 - Amends the Small Business Investment Act of 1958 to authorize the Small Business Administration (SBA), in order to encourage lenders to increase the availability of small business financing by improving lender access to reasonable funding sources, to provide a credit enhancement guarantee of, or a commitment to guarantee, a portion of the principal and interest on securities issued and managed by not less than two qualified entities authorized and approved by the SBA. Requires the SBA to set and maintain standards for qualified entities, including standards relating to delinquency, default, liquidation, and loss rates.

Makes the SBA's credit enhancement guarantees second-loss guarantees, available only after the full payment of guarantees offered by the qualified entities authorized to act as issuers and managers of pools or trusts of loans. Provides loan pool or trust requirements and credit enhancement limits for FY 2004 through 2006. Directs the SBA to charge and collect a fee from issuers based on the SBA's guaranteed amount of issued securities.

Actions Timeline

- **Oct 3, 2003:** Introduced in Senate
- **Oct 3, 2003:** Sponsor introductory remarks on measure. (CR S12458-12460)
- **Oct 3, 2003:** Read twice and referred to the Committee on Small Business and Entrepreneurship. (text of measure as introduced: CR S12460-12461)