

S 2193

Small Business Loan Revitalization Act

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Mar 10, 2004

Current Status: Sponsor introductory remarks on measure. (CR S3595)

Latest Action: Sponsor introductory remarks on measure. (CR S3595) (Apr 1, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/2193>

Sponsor

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

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

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bond, Christopher S. [R-MO]	R · MO		Mar 10, 2004
Sen. Coleman, Norm [R-MN]	R · MN		Mar 11, 2004
Sen. Enzi, Michael B. [R-WY]	R · WY		Mar 11, 2004
Sen. Kerry, John F. [D-MA]	D · MA		Mar 22, 2004
Sen. Cantwell, Maria [D-WA]	D · WA		Mar 23, 2004
Sen. Levin, Carl [D-MI]	D · MI		Mar 23, 2004
Sen. Roberts, Pat [R-KS]	R · KS		Mar 23, 2004
Sen. Bennett, Robert F. [R-UT]	R · UT		Mar 24, 2004
Sen. Lieberman, Joseph I. [D-CT]	D · CT		Mar 24, 2004
Sen. Pryor, Mark L. [D-AR]	D · AR		Mar 24, 2004
Sen. Allen, George [R-VA]	R · VA		Mar 25, 2004
Sen. Bayh, Evan [D-IN]	D · IN		Mar 25, 2004
Sen. Edwards, John [D-NC]	D · NC		Mar 25, 2004
Sen. Burns, Conrad R. [R-MT]	R · MT		Mar 29, 2004
Sen. Harkin, Tom [D-IA]	D · IA		Mar 29, 2004
Sen. Jeffords, James M. [I-VT]	I · VT		Mar 29, 2004
Sen. Leahy, Patrick J. [D-VT]	D · VT		Mar 30, 2004
Sen. Feingold, Russell D. [D-WI]	D · WI		Mar 31, 2004
Sen. Ensign, John [R-NV]	R · NV		Apr 5, 2004
Sen. Nelson, Bill [D-FL]	D · FL		Apr 5, 2004

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Mar 11, 2004

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Mar 10, 2004)

Small Business Loan Revitalization Act - Amends the Small Business Act (the Act) to provide requirements for the making of a Small Business Administration (SBA) guaranteed loan to a small business within 120 days after a commercial loan is obtained by that small business. Makes such small business ineligible for the SBA loan unless the commercial loan does not exceed \$2 million.

Allows the commercial loan to be: (1) made by the lender providing the guaranteed financing or by a different lender; (2) secured by a senior lien; and (3) made by a lender in the Preferred Lenders Program. Requires a fee to be paid by the lender to the SBA if the commercial loan has a senior credit position to that of the guaranteed loan.

Prohibits a small business from receiving combination financing (an SBA-guaranteed loan and a commercial loan) in an amount greater than \$4 million.

Makes current SBA-guaranteed loan fees inapplicable to loans approved from the day after enactment of this Act until September 30, 2004. Applies a loan fee with respect to loans approved during the period beginning on: (1) October 1, 2002, and ending on the date of enactment of this Act of 0.25 percent of the outstanding balance of the deferred participation share of the loan; and (2) the first day after the enactment of this Act and ending on September 30, 2004, of 0.35 percent of such outstanding balance.

Directs the SBA to reconsider, before considering any other application, any application submitted on or after December 23, 2003, and before January 8, 2004, for an SBA loan guarantee that was rejected based on the loan amount requested if the applicant is otherwise eligible for financial assistance under the Act. Requires any small business that received SBA export working capital financing before January 1, 2004, and requests a financing renewal to have their request approved regardless of the size of such financing, if the small business is otherwise eligible for such financing.

Directs the SBA, ten days after the enactment of this Act, to allow general small business start-up loans up to the maximum amount permitted under the Act.

Actions Timeline

- **Apr 1, 2004:** Sponsor introductory remarks on measure. (CR S3595)
- **Mar 10, 2004:** Introduced in Senate
- **Mar 10, 2004:** Sponsor introductory remarks on measure. (CR 3/12/2004 S2559-2560)
- **Mar 10, 2004:** Read twice and referred to the Committee on Small Business and Entrepreneurship. (text of measure as introduced: CR S2560-2561)