

S 1923

Small Business Investment and Growth Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Oct 26, 2005

Current Status: Read twice and referred to the Committee on Small Business and Entrepreneurship.

Latest Action: Read twice and referred to the Committee on Small Business and Entrepreneurship. (Oct 26, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/1923>

Sponsor

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

Party: Republican • State: ME • Chamber: Senate

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bond, Christopher S. [R-MO]	R · MO		Oct 26, 2005
Sen. Talent, Jim [R-MO]	R · MO		Oct 26, 2005
Sen. Isakson, Johnny [R-GA]	R · GA		Jan 26, 2006
Sen. Thune, John [R-SD]	R · SD		Feb 6, 2006
Sen. Cochran, Thad [R-MS]	R · MS		May 2, 2006
Sen. Coleman, Norm [R-MN]	R · MN		Jun 8, 2006
Sen. Vitter, David [R-LA]	R · LA		Jul 11, 2006
Sen. Allen, George [R-VA]	R · VA		Jul 20, 2006

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Oct 26, 2005

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
109 HR 3429	Related bill	Jul 27, 2005: Committee Hearings Held.

Small Business Investment and Growth Act of 2005 - Amends the Small Business Investment Act of 1958 to authorize the Administrator of the Small Business Administration (SBA) to guarantee the: (1) payment of the redemption price and interest on a participating debenture issued by a small business investment company (SBIC), or a trust certificate issued with respect to such a debenture; and (2) repayment of funds advanced by an interim funding provider in the event of a default by an SBIC. Authorizes the SBA to charge a guarantee fee in each of the above cases. Prohibits the Administrator from guaranteeing such a debenture if the aggregate unpaid principal balance of the participating debentures would exceed 200% of the leverageable capital of the SBIC. Requires participating debentures to be redeemed within ten years after issuance. Outlines requirements of SBIC participants, including after default on debenture payment.

Allows an SBIC which has no unpaid interest and no past due principal outstanding on any issued participating debenture the right of special distribution to private investors without a corresponding distribution to the SBA, under specified conditions.

### **Actions Timeline**

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- **Oct 26, 2005:** Introduced in Senate
- **Oct 26, 2005:** Sponsor introductory remarks on measure. (CR S11919-11921)
- **Oct 26, 2005:** Read twice and referred to the Committee on Small Business and Entrepreneurship.