

S 2162

Local Development Business Loan Program Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Dec 21, 2005

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 12/22/2005 S14324-14326) (Dec 21, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2162>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Dec 21, 2005

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Dec 21, 2005)

Local Development Business Loan Program Act of 2005 - Amends the Small Business Act and the Small Business Investment Act of 1958 to, among other things: (1) state that the development company loan programs authorized under title V of the Small Business Act shall be known as the Local Development Business Loan Program (program); (2) authorize appropriations to the Administrator of the Small Business Administration (SBA) for financings under the program; (3) require qualified state or local development companies which do not apply to the SBA for foreclosure and liquidation of defaulted small business loans guaranteed by the SBA to contract with a qualified third party to perform such foreclosures and liquidations; (4) provide maximum loan eligibility and loan refinancing capacity for small businesses, including small businesses in low-income areas; (5) allow development companies to be designated as certified development companies and to issue debentures guaranteed by the SBA; and (6) provide development company operational authority, funding restrictions, and ethical requirements.

Actions Timeline

- **Dec 21, 2005:** Introduced in Senate
- **Dec 21, 2005:** Sponsor introductory remarks on measure. (CR 12/22/2005 S14322-14323)
- **Dec 21, 2005:** Read twice and referred to the Committee on Small Business and Entrepreneurship. (text of measure as introduced: CR 12/22/2005 S14324-14326)