

S 3122

Patriot Loan Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: May 25, 2006

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. (May 25, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/3122>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Craig, Larry E. [R-ID]	R · ID		May 25, 2006
Sen. Talent, Jim [R-MO]	R · MO		Jun 12, 2006

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	May 25, 2006

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of May 25, 2006)

Patriot Loan Act of 2006 - Amends the Small Business Act to increase from \$1.5 million to \$2 million the loan limit that may be made to a small businesses that has suffered or is likely to suffer substantial economic injury as a result of an essential employee being ordered to active military duty during a period of military conflict. Limits to \$25,000 any such loan that is made without collateral.

Directs the Administrator of the Small Business Administration (SBA) and the Secretary of Defense to: (1) develop a joint website and printed material providing information on such loan program; and (2) conduct a joint study on the feasibility of creating a business mobilization and interruption insurance program and a debt insurance program for mobilized Guard and reserve personnel who own or operate small businesses.

Actions Timeline

- **May 25, 2006:** Introduced in Senate
- **May 25, 2006:** Sponsor introductory remarks on measure. (CR S5242)
- **May 25, 2006:** Read twice and referred to the Committee on Small Business and Entrepreneurship.