

S 3785

Surety Bond Improvement Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Aug 3, 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. (Aug 3, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/3785>

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	Aug 3, 2006

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Surety Bond Improvement Act of 2006 - Amends the Small Business Investment Act of 1958 to: (1) authorize the Administrator of the Small Business Administration (SBA) to guarantee any surety against loss from a small business principal's breach of bond on any total work or contract amount that does not exceed \$3 million (currently, \$2 million); (2) allow the Administrator to authorize a surety that issues, monitors, or services such bonds to use rates approved by the insurance commissioner in the state in which the contract will be performed; and (3) prohibit the Administrator from refusing to make payment on a surety guarantee based on facts, circumstances, or defects that the Administrator should reasonably have identified during the guarantee process.

Requires the Administrator to notify the congressional small business committees regarding a proposed change in fees charged to guarantee surety bonds.

Expresses the sense of Congress that the surety bond guarantee program is not required to be self-funding and, therefore, may at times operate at a loss.

Actions Timeline

- **Aug 3, 2006:** Introduced in Senate
- **Aug 3, 2006:** Sponsor introductory remarks on measure. (CR S8805)
- **Aug 3, 2006:** Read twice and referred to the Committee on Small Business and Entrepreneurship.