

S 1960

Surety Bond Improvement Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Aug 2, 2007

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 2, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1960>

Sponsor

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

Party: Republican • State: ME • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kerry, John F. [D-MA]	D · MA		Aug 2, 2007

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Aug 2, 2007

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Surety Bond Improvement Act of 2007 - 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 (under current law, \$2 million); (2) direct 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.

Directs the Administrator to establish a third-party alternative dispute resolution procedure for mediating an issue in controversy between a participating surety and the SBA.

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### **Actions Timeline**

- **Aug 2, 2007:** Introduced in Senate
- **Aug 2, 2007:** Sponsor introductory remarks on measure. (CR S10805-10806)
- **Aug 2, 2007:** Read twice and referred to the Committee on Small Business and Entrepreneurship.