

## S 2920

SBA Reauthorization and Improvement Act of 2008

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Commerce

**Introduced:** Apr 24, 2008

**Current Status:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 720.

**Latest Action:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 720.  
(Apr 28, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/2920>

### Sponsor

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**Name:** Sen. Kerry, John F. [D-MA]

**Party:** Democratic • **State:** MA • **Chamber:** Senate

Cosponsors (31 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Snowe, Olympia J. [R-ME]	R · ME		Apr 24, 2008
Sen. Levin, Carl [D-MI]	D · MI		Apr 28, 2008
Sen. Bond, Christopher S. [R-MO]	R · MO		Jun 9, 2008
Sen. Cantwell, Maria [D-WA]	D · WA		Jun 9, 2008
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jun 9, 2008
Sen. Coleman, Norm [R-MN]	R · MN		Jun 9, 2008
Sen. Isakson, Johnny [R-GA]	R · GA		Jun 9, 2008
Sen. Landrieu, Mary L. [D-LA]	D · LA		Jun 9, 2008
Sen. Harkin, Tom [D-IA]	D · IA		Jun 10, 2008
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Jun 16, 2008
Sen. Thune, John [R-SD]	R · SD		Jun 16, 2008
Sen. Tester, Jon [D-MT]	D · MT		Jun 17, 2008
Sen. Bayh, Evan [D-IN]	D · IN		Jun 18, 2008
Sen. Dole, Elizabeth [R-NC]	R · NC		Jun 19, 2008
Sen. Johnson, Tim [D-SD]	D · SD		Jun 25, 2008
Sen. Pryor, Mark L. [D-AR]	D · AR		Jun 25, 2008
Sen. Collins, Susan M. [R-ME]	R · ME		Jun 26, 2008
Sen. Burr, Richard [R-NC]	R · NC		Jul 7, 2008
Sen. Dodd, Christopher J. [D-CT]	D · CT		Jul 7, 2008
Sen. Kohl, Herb [D-WI]	D · WI		Jul 17, 2008
Sen. Enzi, Michael B. [R-WY]	R · WY		Jul 21, 2008
Sen. Smith, Gordon H. [R-OR]	R · OR		Jul 21, 2008
Sen. Stabenow, Debbie [D-MI]	D · MI		Jul 22, 2008
Sen. Brown, Sherrod [D-OH]	D · OH		Jul 25, 2008
Sen. Bennett, Robert F. [R-UT]	R · UT		Jul 28, 2008
Sen. Vitter, David [R-LA]	R · LA		Jul 28, 2008
Sen. Corker, Bob [R-TN]	R · TN		Aug 1, 2008
Sen. Murray, Patty [D-WA]	D · WA		Aug 1, 2008
Sen. Baucus, Max [D-MT]	D · MT		Sep 9, 2008
Sen. Roberts, Pat [R-KS]	R · KS		Sep 9, 2008
Sen. Brownback, Sam [R-KS]	R · KS		Oct 2, 2008

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Commerce

**Related Bills**

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*No related bills are listed.*

SBA Reauthorization and Improvement Act of 2008 - Amends the Small Business Act (the Act) to reauthorize for FY2008-FY2010 certain small business assistance programs of the Small Business Administration (SBA), including: (1) the microloan program (loans made to very small businesses for start-up, expansion, or equipment); (2) section 7(a) loans (SBA-guaranteed general business loans); (3) certified development company (CDC) financings; (4) assistance to small businesses affected by a Department of Defense base closure or realignment or the termination of a defense contract or subcontract; (5) the Program for Investment in Microentrepreneurs (PRIME); and (6) small business disaster loans.

Revises or adds provisions concerning the microloan program, including: (1) increased loan amounts; and (2) making eligible under such program persons with disabilities.

Transfers the PRIME Program from the Riegle Community Development and Regulatory Improvement Act of 1994 to the Act.

Establishes the Small Business Intermediary Lending Pilot Program under which the SBA Administrator provides loans to loan intermediaries, who then make loans to startup, newly established, and growing small businesses.

Revises or adds provisions concerning the 7(a) loan program, including: (1) establishing a Preferred Lenders Program under which the Administrator may authorize qualified lenders to make and service small business loans; (2) increasing maximum loan amounts and expanding loan eligibility; (3) authority for an alternative loan size standard and a variable loan interest rate; (4) establishing an Office of Minority Small Business Development; (5) increasing small business international trade loans; and (6) requiring a rural lending outreach program.

Amends the Small Business Investment Act of 1958 to revise or add provisions concerning CDCs, including: (1) replacing the term "504 loan program" with "local development business loan program"; (2) loan foreclosure and liquidation; (3) adding as an eligible purpose the expansion of businesses in low-income communities; (4) allowing CDC financings to include a limited amount of debt refinancing; (5) repealing the sunset on reserve requirements for premier certified lenders; (6) allowing development companies to issue debentures for the financing of loans; (7) allowing CDCs to provide loans to small, nonprofit child care businesses; and (8) requiring (in some cases) or authorizing CDCs to utilize real estate appraisals in connection with loans.

Revises or adds provisions concerning the Small Business Investment Company program, including: (1) reauthorization through FY2010; (2) increased outstanding leverage amounts; and (3) increased maximum investment in a single company.

Revises or adds provisions concerning the New Markets Venture Capital Program, including: (1) a goal of selecting at least one participating company from each SBA region; (2) establishing the Office of New Markets Venture Capital; and (3) the use of operational assistance grants.

Reauthorizes through FY2010 the: (1) Service Corps of Retired Executives (SCORE) program; (2) small business development center program; and (3) Paul D. Coverdell drug-free workplace program.

Revises or adds provisions concerning women's small business ownership.

Establishes an Associate Administrator for International Trade.

Native American Small Business Development Act of 2008 - Establishes: (1) the Office of Native American Affairs; (2) a Native American small business development program; (3) a Native American development grant pilot program; and (4) an American Indian tribal assistance center grant pilot program.

National Small Business Regulatory Assistance Act of 2008 - Establishes a: (1) small business regulatory assistance pilot program; (2) minority entrepreneurship and innovation pilot program; (3) small business health insurance information pilot program; and (4) Native American economic development pilot program.

Directs the President to convene a National Small Business Summit.

Revises or adds provisions concerning small business lender oversight.

### **Actions Timeline**

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- **Apr 28, 2008:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 720.
- **Apr 24, 2008:** Introduced in Senate
- **Apr 24, 2008:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.