

HR 3020

Microloan Amendments and Modernization Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Jul 12, 2007

Current Status: Received in the Senate and Read twice and referred to the Committee on Small Business and Entrepreneurship

Latest Action: Received in the Senate and Read twice and referred to the Committee on Small Business and Entrepreneurship. (Sep 5, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3020>

Sponsor

Name: Rep. Chabot, Steve [R-OH-1]

Party: Republican • **State:** OH • **Chamber:** House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		Jul 12, 2007
Rep. Cuellar, Henry [D-TX-28]	D · TX		Jul 12, 2007
Rep. Lipinski, Daniel [D-IL-3]	D · IL		Jul 12, 2007
Rep. Velazquez, Nydia M. [D-NY-12]	D · NY		Jul 12, 2007
Rep. Braley, Bruce L. [D-IA-1]	D · IA		Jul 19, 2007

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Sep 5, 2007
Small Business Committee	House	Reported By	Sep 4, 2007

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Microloan Amendments and Modernization Act - **Title I: Microloan** - (Sec. 101) Amends the Small Business Act with regard to the Microloan program (a program administered by the Small Business Administration [SBA] to provide small-scale loans to startup, newly established, or growing small businesses for working capital or the acquisition of materials, supplies, or equipment) to require the SBA Administrator to establish a process under which a lender provides to the major credit reporting agencies information about the borrower that is relevant to credit reporting (such as loan payment activity).

(Sec. 102) Removes the requirement that Microloan loans be short-term only.

(Sec. 103) Requires Microloan loan intermediaries to have one full-time employee who has at least three years experience making microloans.

(Sec. 104) Increases from \$7,500 to \$10,000 the limit for loans made to intermediaries that will receive a reduced interest rate.

(Sec. 105) Increases from 25% to 35% of grant funds received by Microloan intermediaries the amount that may be used to provide information and technical assistance to small businesses that are prospective borrowers.

(Sec. 106) Includes disabled entrepreneurs and small business owners under the Microloan program.

Title II: PRIME - Program for Investment in Microentrepreneurs Act or PRIME Act - (Sec. 202) Directs the Administrator to establish a technical assistance and capacity building grant program to provide assistance to microenterprises (small businesses with fewer than five employees and generally lacking access to conventional loans, equity, or other banking services) through grants to qualified microenterprise development organizations. Requires the Administrator to ensure that at least 50% of the grants made are used to benefit very low-income persons, including those residing on Indian reservations. Provides a 50% matching funds requirement, with an exception for applicants with severe constraints on available sources of matching funds. Outlines recordkeeping requirements for organizations receiving grants. Requires such organizations to report annually to the Administrator on its activities, financial condition, and success in meeting performance goals.

(Sec. 203) Repeals provisions of the Riegle Community Development and Regulatory Improvement Act of 1994 which established a Program for Investment in Microentrepreneurs (PRIME).

Actions Timeline

- **Sep 5, 2007:** Received in the Senate and Read twice and referred to the Committee on Small Business and Entrepreneurship.
- **Sep 4, 2007:** Reported (Amended) by the Committee on Small Business. H. Rept. 110-313.
- **Sep 4, 2007:** Placed on the Union Calendar, Calendar No. 199.
- **Sep 4, 2007:** Ms. Velazquez moved to suspend the rules and pass the bill, as amended.
- **Sep 4, 2007:** Considered under suspension of the rules. (consideration: CR H10029-10032)
- **Sep 4, 2007:** DEBATE - The House proceeded with forty minutes of debate on H.R. 3020.
- **Sep 4, 2007:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Sep 4, 2007:** Considered as unfinished business. (consideration: CR H10043-10044)
- **Sep 4, 2007:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 385 - 5 (Roll no. 848).(text: CR H10029-10030)
- **Sep 4, 2007:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 385 - 5 (Roll no. 848). (text: CR H10029-10030)
- **Sep 4, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **Jul 19, 2007:** Committee Consideration and Mark-up Session Held.
- **Jul 19, 2007:** Ordered to be Reported (Amended) by Voice Vote.
- **Jul 12, 2007:** Introduced in House
- **Jul 12, 2007:** Referred to the House Committee on Small Business.