

S 3596

Small Business Lending Market Stabilization Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Sep 25, 2008

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. (Sep 25, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3596>

Sponsor

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

Party: Democratic • State: MA • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		Sep 30, 2008
Sen. Schumer, Charles E. [D-NY]	D · NY		Nov 17, 2008

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Sep 25, 2008

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Small Business Lending Market Stabilization Act of 2008 - Directs the Administrator of the Small Business Administration (SBA), to the extent that the cost is offset by appropriations, to collect no fees currently charged by: (1) the SBA to borrowers and lenders under the SBA's 7(a) loan program (SBA-guaranteed general business loans to small businesses); and (2) development companies under SBA's 504 loan program (local business development loans). Directs the Administrator to reimburse development companies for waived fees.

Increases maximum limits on SBA loans made to small businesses under the Small Business Act and on loans made to development companies under the Small Business Investment Act of 1958.

Authorizes a small business whose SBA loan includes the acquisition of a facility or construction of a new facility to lease up to 50% of the space in such facility.

Permits certain borrowers to refinance a limited amount of their preexisting debt through a new 504 loan.

Directs the SBA to establish an optional business size standard for certain small business loan applicants.

Allows the SBA to use weighted average rates when pooling loans for sale on the secondary market.

Directs the SBA to provide lenders at least one alternative loan interest rate to the prime rate.

Actions Timeline

- **Sep 25, 2008:** Introduced in Senate
- **Sep 25, 2008:** Sponsor introductory remarks on measure. (CR S9505)
- **Sep 25, 2008:** Read twice and referred to the Committee on Small Business and Entrepreneurship.