

S 3705

10 Steps for a Main Street Economic Recovery Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Nov 19, 2008

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S10666-10670)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S10666-10670) (Nov 19, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3705>

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
Finance Committee	Senate	Referred To	Nov 19, 2008

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

10 Steps for a Main Street Economic Recovery Act of 2008 - Amends the Small Business Act concerning 7(a) loans (general small business loans) made by the Small Business Administration (SBA) to: (1) increase certain loan amounts; (2) direct the SBA Administrator to establish an optional business size standard for 7(a) loan applicants and for development company loan applicants under title V of the Small Business Investment Act of 1958; and (3) revise provisions concerning the pooling of SBA loans for sale on the secondary market.

Establishes a community express program under which the Administrator may guarantee the payment of principal and interest on loans of up to \$150,000 made to small businesses owned and controlled by women, Indian tribes, socially and economically disadvantaged individuals, veterans and reserve members, small businesses located in low- or moderate-income areas or in a special market initiative, and HUBZone (heavily underutilized business zone) small businesses.

Directs the Administrator to: (1) carry out a rural lender and new lender outreach program and guarantee small business loans of up to \$500,000 made by such lenders; and (2) establish an online underwriting program guide to develop the lending capacity of such lenders.

Revises provisions concerning the 504 program (SBA financings to small businesses through certified development companies [CDCs]) to: (1) increase maximum loan amounts; (2) include as a program goal the expansion of businesses in low-income communities; (3) allow CDC financings to include a limited amount of other-debt refinancing; and (4) allow the Administrator to guarantee repayment of a limited amount of third party financing obtained by loan pool assemblers, and to issue trust certificates representing all or a part of such guaranteed amount.

Direct the Administrator, during FY2009-FY2010, to collect no lending fees, and reduce other fees, in connection with certain 7(a) and 504 loan programs.

Authorizes appropriations for FY2009-FY2010 for the Microloan program (SBA start-up, acquisition, and expansion loans to very small businesses).

Increases maximum leverage amounts available to small business investment companies.

Directs the Administrator to develop an emergency small business lending advertising strategy to inform small businesses of the availability of loans through lenders participating in SBA programs.

Amends the Internal Revenue Code to revise or add small business tax provisions, including providing for: (1) an extension of a temporary increase in limitations on expensing certain depreciable business assets; (2) a five-year carryback of certain net operating losses; and (3) the temporary suspension of the 90% limit on certain net operating loss carrybacks and carryovers.

Amends the Emergency Economic Stabilization Act of 2008 to include certain trust certificates issued by the Administrator under the 7(a) and 504 loan programs as "troubled assets" (thereby qualifying them under such Act's troubled assets relief program).

Actions Timeline

- **Nov 19, 2008:** Introduced in Senate
- **Nov 19, 2008:** Sponsor introductory remarks on measure. (CR S10665-10666)
- **Nov 19, 2008:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S10666-10670)