

HR 560

Small Business Freedom to Lend Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Jan 18, 2007

Current Status: Referred to the House Committee on Small Business.

Latest Action: Referred to the House Committee on Small Business. (Jan 18, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/560>

Sponsor

Name: Rep. Doolittle, John T. [R-CA-4]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Small Business Committee	House	Referred To	Jan 18, 2007

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Jan 18, 2007)

Small Business Freedom to Lend Act of 2007 - Directs the Administrator of the Small Business Administration (SBA) to establish a three-year pilot program to permit an eligible certified development company (CDC) to make loans (for small business development) in any state that is contiguous to its the state of incorporation. Makes eligible CDCs that are designated as either an accredited or premier certified lender under the Small Business Investment Act of 1958. Removes the requirement that such a CDC maintain, in each state in which it makes or intends to make loans, separate and distinct memberships, officers, boards of directors, and loan committees.

Amends the Small Business Investment Act of 1958 to allow an officer, director, or manager of one qualified state or local development company to serve as an officer, director, or manager of another qualified state or local development company.

Actions Timeline

- **Jan 18, 2007:** Introduced in House
- **Jan 18, 2007:** Referred to the House Committee on Small Business.