

HR 1491

Securing Equity for the Economic Development of Low Income Areas Act of 2009

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Commerce

**Introduced:** Mar 12, 2009

**Current Status:** Referred to the Subcommittee on Finance and Tax.

**Latest Action:** Referred to the Subcommittee on Finance and Tax. (Mar 12, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/1491>

Sponsor

**Name:** Rep. Moore, Gwen [D-WI-4]

**Party:** Democratic • **State:** WI • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Mar 12, 2009
Rep. Rogers, Harold [R-KY-5]	R · KY		Mar 12, 2009
Rep. Cohen, Steve [D-TN-9]	D · TN		Mar 16, 2009

Committee Activity

Committee	Chamber	Activity	Date
Small Business Committee	House	Referred to	Mar 12, 2009

Subjects & Policy Tags

**Policy Area:**

Commerce

Related Bills

No related bills are listed.

Securing Equity for the Economic Development of Low Income Areas Act of 2009 - Amends the Small Business Investment Act of 1958 to direct the Administrator of the Small Business Administration (SBA), in selecting companies to participate in the New Markets Venture Capital Program (Program), to select at least one company from each geographic region of the SBA. Requires (current law authorizes) the Administrator to make grants to such companies to be used for loans to new-market small businesses, and to guarantee debentures issued by such companies.

Establishes the Office of New Markets Venture Capital, headed by a Director, to administer the Program.

Revises the definition of "low income geographic area" for Program eligibility purposes.

Requires a study by the SBA's Chief Counsel for Advocacy on the availability of equity capital in low-income urban and rural areas.

Authorizes operational assistance grants to conditionally approved companies.

### **Actions Timeline**

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- **Mar 12, 2009:** Introduced in House
- **Mar 12, 2009:** Referred to the House Committee on Small Business.
- **Mar 12, 2009:** Referred to the Subcommittee on Finance and Tax.