

HR 1756

Small Business Microloan Modernization Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Mar 26, 2009

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

Latest Action: Referred to the Subcommittee on Finance and Tax. (Mar 26, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1756>

Sponsor

Name: Rep. Heller, Dean [R-NV-2]

Party: Republican • **State:** NV • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Apr 22, 2009

Committee Activity

Committee	Chamber	Activity	Date
Small Business Committee	House	Referred to	Mar 26, 2009

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Mar 26, 2009)

Small Business Microloan Modernization Act of 2009 - Amends provisions of the Small Business Act regarding 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: (1) 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); (2) remove the requirement that Microloan loans be short-term only; (3) revise Microloan intermediary eligibility requirements; (4) increase from \$7,500 to \$10,000 the limit for loans made to intermediaries that will receive a reduced interest rate; (5) increase 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; and (6) include disabled entrepreneurs and small business owners under the Microloan program.

Actions Timeline

- **Mar 26, 2009:** Introduced in House
- **Mar 26, 2009:** Referred to the House Committee on Small Business.
- **Mar 26, 2009:** Referred to the Subcommittee on Finance and Tax.