

S 2824

A bill to establish a small dollar loan-loss guarantee fund, and for other purposes.

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 2, 2009

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Dec 2, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/2824>

Sponsor

Name: Sen. Kohl, Herb [D-WI]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		Dec 2, 2009
Sen. Menendez, Robert [D-NJ]	D · NJ		Dec 23, 2009
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 23, 2010

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 2, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Dec 2, 2009)

Amends the Community Development Banking and Financial Institutions Act of 1994 to establish the Community Development Financial Institutions (CDFI) Small Dollar Loan-Loss Guarantee Fund to defray the cost of losses on specified qualifying consumer loans (not exceeding \$2500) made by certain CDFIs and institutions whose primary mission is to serve low- to moderate-income individuals.

Authorizes appropriations to implement the program and to provide technical assistance grants to applicants to develop and support a small dollar loan program.

Authorizes the Administrator of the CDFI Fund to borrow from the Treasury as necessary to maintain Fund solvency.

Actions Timeline

- **Dec 2, 2009:** Introduced in Senate
- **Dec 2, 2009:** Sponsor introductory remarks on measure. (CR S12162)
- **Dec 2, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.