

S 2869

Small Business Job Creation and Access to Capital Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Dec 10, 2009

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 634.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 634. (Sep 29, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/2869>

Sponsor

Name: Sen. Landrieu, Mary L. [D-LA]

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

Cosponsors (27 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Snowe, Olympia J. [R-ME]	R · ME		Dec 10, 2009
Sen. Dorgan, Byron L. [D-ND]	D · ND		Dec 11, 2009
Sen. Kerry, John F. [D-MA]	D · MA		Dec 11, 2009
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Dec 11, 2009
Sen. Shaheen, Jeanne [D-NH]	D · NH		Dec 11, 2009
Sen. Bingaman, Jeff [D-NM]	D · NM		Dec 14, 2009
Sen. Burris, Roland [D-IL]	D · IL		Dec 14, 2009
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Dec 14, 2009
Sen. Klobuchar, Amy [D-MN]	D · MN		Dec 14, 2009
Sen. Levin, Carl [D-MI]	D · MI		Dec 14, 2009
Sen. Pryor, Mark L. [D-AR]	D · AR		Dec 14, 2009
Sen. Boxer, Barbara [D-CA]	D · CA		Dec 15, 2009
Sen. Stabenow, Debbie [D-MI]	D · MI		Dec 15, 2009
Sen. Bayh, Evan [D-IN]	D · IN		Dec 16, 2009
Sen. Feinstein, Dianne [D-CA]	D · CA		Dec 16, 2009
Sen. Isakson, Johnny [R-GA]	R · GA		Dec 16, 2009
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Dec 18, 2009
Sen. Johnson, Tim [D-SD]	D · SD		Jan 20, 2010
Sen. Johanns, Mike [R-NE]	R · NE		Feb 22, 2010
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Feb 22, 2010
Sen. Murray, Patty [D-WA]	D · WA		Feb 22, 2010
Sen. Bennet, Michael F. [D-CO]	D · CO		Feb 26, 2010
Sen. McCaskill, Claire [D-MO]	D · MO		Mar 8, 2010
Sen. Merkley, Jeff [D-OR]	D · OR		Apr 26, 2010
Sen. Specter, Arlen [D-PA]	D · PA		Apr 29, 2010
Sen. Udall, Tom [D-NM]	D · NM		May 10, 2010
Sen. Cantwell, Maria [D-WA]	D · WA		May 27, 2010

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Reported By	Sep 30, 2010

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
111 HR 5297	Related bill	Sep 27, 2010: Became Public Law No: 111-240.
111 S 3103	Related bill	Mar 10, 2010: Read twice and referred to the Committee on Finance.
111 HR 4302	Identical bill	Dec 14, 2009: Referred to the House Committee on Small Business.

Small Business Job Creation and Access to Capital Act of 2009 - **Title I: Next Steps for Main Street Credit Availability** - (Sec. 101) Amends the Small Business Act to increase maximum amounts of loans under the following Small Business Administration (SBA) loan programs: (1) the section 7(a) (general small business loans) guaranteed loan program; (2) the section 504 (state and local development company) program; and (3) the Microloan (small-scale loans to start-up, newly-established, and growing small businesses) program. Repeals on January 1, 2011, the percentage increases under the 7(a) guaranteed loan program.

(Sec. 104) Amends the American Recovery and Reinvestment Act of 2009 to extend through 2010 SBA authority to reduce or eliminate loan fees on section 7(a) and 504 loans.

(Sec. 105) Amends the Small Business Investment Act of 1958 to apply single-business investment limits to SBA-recognized new markets venture capital companies.

(Sec. 106) Directs the SBA Administrator to establish for prospective borrowers an alternative small business size standard that uses maximum tangible net worth and average net income as an alternative to the use of industry standards. Provides an interim rule until such alternative standard takes effect.

(Sec. 107) Provides that if the amount of the guaranteed portion of any 7(a) loan is more than \$500,000, the Administrator shall, upon request of a loan pool assembler, divide the loan guarantee into increments of \$500,000 and one increment of any remaining amount of less than \$500,000, in order to prevent the maximum amount of any loan in a pool from being more than \$500,000. Allows only one increment of any loan guarantee so divided to be included in the same loan pool.

(Sec. 108) Expresses the sense of Congress that the Administrator should establish a website that: (1) lists SBA lenders and provides loan rate information; and (2) allows prospective borrowers to compare rates on SBA-guaranteed loans.

Title II: Small Business Access to Capital - (Sec. 202) Amends provisions of the Small Business Investment Act of 1958 relating to the local development business loan program to allow a small business borrower under such program to refinance a previous business debt: (1) that was incurred no less than two years before application for the SBA loan; (2) that is a commercial loan; (3) that is not guaranteed by a federal agency; (4) the proceeds of which were used to acquire a fixed asset for the benefit of the small business; (5) that is collateralized by fixed assets; and (6) for which the borrower has been current on all payments for at least one year. Allows the Administrator to provide financing under such program for a project that does not involve small business expansion, if the borrower meets certain job creation or retention goals. Provides an alternate job retention goal for which a borrower may qualify.

Title III: Other Matters - (Sec. 301) Establishes a three-year pilot program under which the Administrator may make direct loans to private, nonprofit entities (intermediaries), for the purpose of making loans of up to \$200,000 each to startup, newly established, and growing small businesses for working capital, real estate, or the acquisition of materials, supplies, or equipment. Authorizes the Administrator, under the program, to make 1%, 20-year loans of up to \$1 million each to up to 20 intermediaries during FY2010-FY2012.

(Sec. 302) Prohibits the use of Troubled Asset Relief Program (TARP) funds or 2010 tax increases to carry out this Act or any of its amendments.

Actions Timeline

- **Sep 29, 2010:** Committee on Small Business and Entrepreneurship. Reported by Senator Landrieu with an amendment. With written report No. 111-342.
- **Sep 29, 2010:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 634.
- **Dec 17, 2009:** Committee on Small Business and Entrepreneurship. Ordered to be reported with an amendment favorably.
- **Dec 10, 2009:** Introduced in Senate
- **Dec 10, 2009:** Sponsor introductory remarks on measure. (CR S12912)
- **Dec 10, 2009:** Read twice and referred to the Committee on Small Business and Entrepreneurship.