

HR 4340

Main Street Survival Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 16, 2009

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Dec 16, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4340>

Sponsor

Name: Rep. Davis, Artur [D-AL-7]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 16, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Dec 16, 2009)

Main Street Survival Act - Expresses the sense of Congress that the President should encourage financial institutions that have received federal financial support to maintain historic levels of lending to small and medium-sized businesses.

Instructs the Secretary of the Treasury to establish a three-year Main Street Revolving Loan Fund Program to provide temporary loans to businesses with less than 1,000 full-time equivalent employees.

Establishes in the Treasury a revolving loan fund to implement the Program.

Permits a business to use a Main Street revolving loan to finance the cost of certain operations, but prohibits the use of it to expand its operations significantly. Limits the term of such a loan to nine months, and the maximum total amount of loans to a particular business in any fiscal year to \$1 million.

Actions Timeline

- **Dec 16, 2009:** Introduced in House
- **Dec 16, 2009:** Referred to the House Committee on Financial Services.