

## 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**

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