

S 439

Indian Development Finance Corporation Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Native Americans

Introduced: Feb 13, 2009

Current Status: Committee on Indian Affairs. Hearings held. Hearings printed: S.Hrg. 111-631.

Latest Action: Committee on Indian Affairs. Hearings held. Hearings printed: S.Hrg. 111-631. (Apr 29, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/439>

Sponsor

Name: Sen. Inouye, Daniel K. [D-HI]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Tester, Jon [D-MT]	D · MT		Sep 9, 2009

Committee Activity

Committee	Chamber	Activity	Date
Indian Affairs Committee	Senate	Hearings By (full committee)	Apr 29, 2010

Subjects & Policy Tags

Policy Area:

Native Americans

Related Bills

Bill	Relationship	Last Action
111 HR 1607	Related bill	Mar 19, 2009: Referred to the House Committee on Natural Resources.

Indian Development Finance Corporation Act - Establishes the Indian Development Finance Corporation to take certain actions, including: (1) providing development capital through financial services under this Act; (2) encouraging the development of new and existing Indian business enterprises eligible to receive assistance from the Corporation; and (3) otherwise assisting in strengthening Indian tribal economies through the development of Indian business enterprises.

Authorizes the Corporation to: (1) make loans or commitments for loans to any Indian business enterprise; (2) purchase, insure, or discount any obligation of an Indian business enterprise if the enterprise meets specified requirements; (3) purchase, or make commitments to purchase, any portion of the equity or ownership interest in the Indian business enterprise for purposes of providing long-term capital and working capital; and (4) supervise or participate in the management of an Indian business enterprise in which such an investment has been made.

Authorizes the Corporation to issue shares of stock. Requires the stock to be issued only to, and held only by, an Indian tribe or the federal government. Directs the Secretary of the Interior to: (1) initially subscribe to at least \$20 million in stock and; and (2) beginning in FY2012, subscribe to \$80 million in stock (unless the Corporation's board requests a smaller amount). Makes all stock subscribed to by the Secretary nonvoting and prohibits that stock from accruing dividends.

Actions Timeline

- **Apr 29, 2010:** Committee on Indian Affairs. Hearings held. Hearings printed: S.Hrg. 111-631.
- **Feb 13, 2009:** Introduced in Senate
- **Feb 13, 2009:** Sponsor introductory remarks on measure. (CR S2326)
- **Feb 13, 2009:** Read twice and referred to the Committee on Indian Affairs. (text of measure as introduced: CR S2326-2329)