

HR 4629

Manufacturing Modernization and Diversification Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 22, 2010

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

Latest Action: Referred to the House Committee on Financial Services. (Feb 22, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4629>

Sponsor

Name: Rep. Levin, Sander M. [D-MI-12]

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

Cosponsors (21 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Butterfield, G. K. [D-NC-1]	D · NC		Feb 22, 2010
Rep. Dingell, John D. [D-MI-15]	D · MI		Feb 22, 2010
Rep. Doyle, Michael F. [D-PA-14]	D · PA		Feb 22, 2010
Rep. Etheridge, Bob [D-NC-2]	D · NC		Feb 22, 2010
Rep. Frank, Barney [D-MA-4]	D · MA		Feb 22, 2010
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		Feb 22, 2010
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Feb 22, 2010
Rep. Kildee, Dale E. [D-MI-5]	D · MI		Feb 22, 2010
Rep. Lipinski, Daniel [D-IL-3]	D · IL		Feb 22, 2010
Rep. Moore, Dennis [D-KS-3]	D · KS		Feb 22, 2010
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Feb 22, 2010
Rep. Peters, Gary C. [D-MI-9]	D · MI		Feb 22, 2010
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Feb 22, 2010
Rep. Ryan, Tim [D-OH-17]	D · OH		Feb 22, 2010
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		Feb 22, 2010
Rep. Stupak, Bart [D-MI-1]	D · MI		Mar 2, 2010
Rep. Schauer, Mark H. [D-MI-7]	D · MI		Mar 3, 2010
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Mar 11, 2010
Rep. Carnahan, Russ [D-MO-3]	D · MO		Mar 12, 2010
Rep. Sutton, Betty [D-OH-13]	D · OH		Apr 20, 2010
Rep. Wu, David [D-OR-1]	D · OR		Jul 13, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 22, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 22, 2010)

Manufacturing Modernization and Diversification Act of 2010 - Directs the Secretary of the Treasury to certify special purpose vehicles (SPVs) created by a state to take part in a program to carry out collateral support and loan participation programs for the benefit of qualified manufacturers (manufacturers with less than \$50 million in annual revenue and less than \$50 million in assets). Outlines SPV application requirements.

Allows, under the collateral support program, a qualified manufacturer that wishes to receive a bank loan but has insufficient collateral to ask the bank to seek collateral loan support from the SPV. Prohibits an SPV from providing more than \$20 million in collateral support to any one manufacturer. Requires manufacturers to be charged a fee for such support.

Allows, under the loan participation program, a qualified manufacturer that wishes to receive a bank loan but would not otherwise qualify for the loan to ask the bank to seek participation for such loan from the SPV. Prohibits an SPV from providing more than \$20 million in participation support to any one manufacturer. Requires manufacturers to be charged a fee for such support.

Requires: (1) periodic reports from such banks to participating SPVs; and (2) quarterly reports from the Secretary to Congress on participants in and impacts of the support and participation programs.

Actions Timeline

- **Feb 22, 2010:** Introduced in House
- **Feb 22, 2010:** Referred to the House Committee on Financial Services.