

HR 6055

Accounts Receivable Insurance Program Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Jul 30, 2010

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 30, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/6055>

Sponsor

Name: Rep. Murphy, Christopher [D-CT-5]

Party: Democratic • State: CT • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ryan, Tim [D-OH-17]	D · OH		Jul 30, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 30, 2010

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Accounts Receivable Insurance Program Act - Establishes within the Treasury a government-backed private accounts receivable insurance program to assist small manufacturers in the underwriting and guarantee of payment through the insurance of their accounts receivable. Directs the Secretary of the Treasury to insure (guarantee) accounts receivable underwritten by financial or insurance institutions for small manufacturing businesses and, if a small manufacturing business defaults, to pay such an institution any remaining balance of an obligation of a small manufacturing business that is covered under the insurance. Prohibits a financial or insurance institution from being eligible for a guarantee under the program if the institution insured the accounts receivable of a small manufacturing business for less than 80% of their value.

Provides program funding. Prohibits the Secretary from entering into guarantees with institutions under the program after December 31, 2011, or one year after the enactment of this Act, whichever is later.

Actions Timeline

- **Jul 30, 2010:** Introduced in House
- **Jul 30, 2010:** Referred to the House Committee on Financial Services.