

HR 2807

Small Business Leg-Up Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Aug 5, 2011

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Aug 22, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/2807>

Sponsor

Name: Rep. Richmond, Cedric L. [D-LA-2]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		Aug 5, 2011

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Aug 22, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Small Business Lending to Entrepreneurs for Growth in Underserved Populations Act of 2011 or the Small Business Leg-Up Act of 2011 - Requires, upon the expiration of investment authority for the Small Business Lending Fund Program provided in the Small Business Jobs Act of 2010, that all unobligated funds in the Small Business Lending Fund be transferred to the Community Development Financial Institutions (CDFI) Fund. Directs that all funds received in connection with certain purchases of preferred stock and other financial instruments pursuant to such authority be transferred to the CDFI Fund.

Amends the Riegle Community Development and Regulatory Improvement Act of 1994 to direct the Administrator of the CDFI Fund to carry out a Small Business Capital Investment (SBCI) Program (a small business revolving loan program) to continue making capital investments in eligible community development financial institutions in order to increase the availability of credit for small businesses.

Requires that: (1) all funds the Administrator receives in connection with SBCI Program purchases be deposited in the CDFI Fund, and (2) the authority to make such capital investments continue so long as specified funding amounts are available.

Allows eligible community development financial institutions (with maximum assets of \$10 billion as reported in audited financial statements) to apply to receive a capital investment of up to 10% of total assets, or another appropriate percentage determined by the Administrator.

Directs the Administrator, to the extent practicable and except as otherwise provided, to carry out the SBCI Program in the same manner as the Small Business Lending Fund Program.

Actions Timeline

- **Aug 22, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Aug 5, 2011:** Introduced in House
- **Aug 5, 2011:** Referred to the House Committee on Financial Services.