

HR 3635

Investing in America's Small Businesses Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 12, 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. (Jan 12, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/3635>

Sponsor

Name: Rep. Maloney, Carolyn B. [D-NY-14]

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

Cosponsors (15 total)

| Cosponsor | Party / State | Role | Date Joined |
|---|---------------|------|--------------|
| Rep. Richardson, Laura [D-CA-37] | D · CA | | Dec 12, 2011 |
| Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4] | D · GA | | Dec 16, 2011 |
| Rep. Moore, Gwen [D-WI-4] | D · WI | | Dec 16, 2011 |
| Rep. Hahn, Janice [D-CA-36] | D · CA | | Feb 7, 2012 |
| Rep. Peters, Gary C. [D-MI-9] | D · MI | | Feb 7, 2012 |
| Rep. Hinchey, Maurice D. [D-NY-22] | D · NY | | Feb 16, 2012 |
| Rep. Rangel, Charles B. [D-NY-15] | D · NY | | Feb 16, 2012 |
| Rep. Towns, Edolphus [D-NY-10] | D · NY | | Feb 16, 2012 |
| Rep. Doggett, Lloyd [D-TX-25] | D · TX | | Mar 6, 2012 |
| Rep. Honda, Michael M. [D-CA-15] | D · CA | | Mar 6, 2012 |
| Rep. Roybal-Allard, Lucille [D-CA-34] | D · CA | | Mar 6, 2012 |
| Rep. Lewis, John [D-GA-5] | D · GA | | Mar 7, 2012 |
| Rep. Olver, John W. [D-MA-1] | D · MA | | Mar 7, 2012 |
| Rep. Jackson, Jesse L., Jr. [D-IL-2] | D · IL | | Mar 28, 2012 |
| Rep. Richmond, Cedric L. [D-LA-2] | D · LA | | May 15, 2012 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred to | Jan 12, 2012 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Dec 12, 2011)

Investing in America's Small Businesses Act of 2011 - Amends the Community Development Banking and Financial Institutions Act of 1994 to require the Community Development Financial Institutions Fund to make grants to community development financial institutions to enable such institutions to establish a loan-loss reserve fund to defray the costs of a small business loan program.

Defines "small business loan program" as a program in which a community development financial institution offers loans to small businesses that: (1) are made in amounts up to \$25,000, (2) have no prepayment penalty, and (3) meet any affordability requirements established by Administrator of the Fund.

Requires a community development financial institution to provide non-federal matching funds equal to 50% of the amount of any grant received.

Prohibits the use of such grants to make direct loans to small businesses.

Permits a community development financial institution to use such a grant to: (1) help recapture a portion or all of a defaulted loan made under its small business loan program, and (2) designate and utilize a fiscal agent for services the agent normally provides.

Requires the Fund to make technical assistance grants to community development financial institutions to create, support, or maintain such a program.

Actions Timeline

- **Jan 12, 2012:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Dec 12, 2011:** Introduced in House
- **Dec 12, 2011:** Sponsor introductory remarks on measure. (CR E2228)
- **Dec 12, 2011:** Referred to the House Committee on Financial Services.

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