

S 509

Small Business Lending Enhancement Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 8, 2011

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Mar 8, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/509>

Sponsor

Name: Sen. Udall, Mark [D-CO]

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

Cosponsors (22 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		Mar 8, 2011
Sen. Brown, Sherrod [D-OH]	D · OH		Mar 8, 2011
Sen. Collins, Susan M. [R-ME]	R · ME		Mar 8, 2011
Sen. Franken, Al [D-MN]	D · MN		Mar 8, 2011
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 8, 2011
Sen. Leahy, Patrick J. [D-VT]	D · VT		Mar 8, 2011
Sen. Lieberman, Joseph I. [I-CT]	ID · CT		Mar 8, 2011
Sen. Nelson, Bill [D-FL]	D · FL		Mar 8, 2011
Sen. Reed, Jack [D-RI]	D · RI		Mar 8, 2011
Sen. Schumer, Charles E. [D-NY]	D · NY		Mar 8, 2011
Sen. Snowe, Olympia J. [R-ME]	R · ME		Mar 8, 2011
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Mar 8, 2011
Sen. Wyden, Ron [D-OR]	D · OR		Mar 8, 2011
Sen. Levin, Carl [D-MI]	D · MI		Mar 9, 2011
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 9, 2011
Sen. Ensign, John [R-NV]	R · NV		Mar 14, 2011
Sen. Sanders, Bernard [I-VT]	I · VT		Mar 15, 2011
Sen. Inouye, Daniel K. [D-HI]	D · HI		Mar 17, 2011
Sen. Reid, Harry [D-NV]	D · NV		Jun 6, 2011
Sen. Feinstein, Dianne [D-CA]	D · CA		Aug 2, 2011
Sen. Paul, Rand [R-KY]	R · KY		Nov 7, 2011
Sen. Begich, Mark [D-AK]	D · AK		Jan 24, 2012

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 8, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 S 2231	Related bill	Mar 26, 2012: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 340.
112 HR 1418	Related bill	Oct 12, 2011: Subcommittee Hearings Held.

Summary (as of Mar 8, 2011)

Small Business Lending Enhancement Act of 2011 - Amends the Federal Credit Union Act to prohibit an insured credit union from making any member business loan that would result in the total amount of such loans outstanding at that credit union at any one time exceeding either: (1) 1.75 times the actual net worth of the credit union, or (2) 12.25% of the total assets of the credit union.

Authorizes the National Credit Union Administration Board to approve an application by an insured credit union to make one or more member business loans that would result in a total amount of such loans outstanding at any one time of up to 27.5 % of the total assets of the credit union, if the credit union meets specified safety and soundness criteria. Prohibits an insured credit union that has made such a member business loan but that is not well capitalized from making any new member business loans until it becomes well capitalized and obtains Board approval.

Directs the Board to develop a tiered approval process, including lending standards, under which an insured credit union gradually increases the amount of member business lending in a manner that is consistent with safe and sound operations.

Directs the Comptroller General to study the status of member business lending by insured credit unions.

Actions Timeline

- **Mar 8, 2011:** Introduced in Senate
- **Mar 8, 2011:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.