

S 681

Greater Accountability in the Lending Fund Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Mar 30, 2011

Current Status: Read twice and referred to the Committee on Small Business and Entrepreneurship. (text of measure as

Latest Action: Read twice and referred to the Committee on Small Business and Entrepreneurship. (text of measure as introduced: CR S1991-1992) (Mar 30, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/681>

Sponsor

Name: Sen. Snowe, Olympia J. [R-ME]

Party: Republican • **State:** ME • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Mar 30, 2011

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Greater Accountability in the Lending Fund Act of 2011 - Amends the Small Business Jobs Act of 2010 relating to the Small Business Lending Fund Program to: (1) remove a requirement that the capital investment received by an eligible small business under the Program be evidenced by stock or other financial instrument that carries the highest dividend or interest rate payable; (2) terminate the Program 15 years after the enactment of such Act; (3) prohibit the Secretary of the Treasury from making capital investments under the Program if the Federal Deposit Insurance Corporation (FDIC) is appointed receiver of 5% or more of the institutions receiving an investment under the Program; (4) prohibit Program participation by any institution in which the Secretary made an investment under the Troubled Asset Relief Program (TARP) under the Emergency Economic Stabilization Act of 2008; (5) revise provisions concerning consideration of private investment under the Program; (6) require the approval of (under current law, requires consultation with) appropriate financial regulators when determining whether an institution should receive a capital investment; and (7) revise the benchmark against which changes in the amount of small business lending shall be measured.

Actions Timeline

- **Mar 30, 2011:** Introduced in Senate
- **Mar 30, 2011:** Read twice and referred to the Committee on Small Business and Entrepreneurship. (text of measure as introduced: CR S1991-1992)