

HR 2451

Strengthening Entrepreneurs' Economic Development Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Jun 20, 2013

Current Status: Referred to the House Committee on Small Business.

Latest Action: Referred to the House Committee on Small Business. (Jun 20, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/2451>

Sponsor

Name: Rep. Velazquez, Nydia M. [D-NY-7]

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

Cosponsors (4 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------------------|---------------|------|--------------|
| Rep. Chu, Judy [D-CA-27] | D · CA | | Jun 20, 2013 |
| Rep. Clarke, Yvette D. [D-NY-9] | D · NY | | Jun 20, 2013 |
| Rep. Payne, Donald M., Jr. [D-NJ-10] | D · NJ | | Jun 20, 2013 |
| Rep. Napolitano, Grace F. [D-CA-32] | D · CA | | Feb 4, 2014 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Small Business Committee | House | Referred To | Jun 20, 2013 |

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Strengthening Entrepreneurs' Economic Development Act of 2013 - Directs the Administrator of the Small Business Administration (SBA) to establish and carry out a direct lending program for small businesses (businesses with fewer than 20 employees). Sets forth provisions governing the amount and repayment period of, and interest rate on, such a loan. Authorizes the Administrator to collect a fee from the borrower.

Directs the Administrator to: (1) issue guidance regarding prudent underwriting standards for such loans; (2) establish a process of making each loan application available to lenders for the purpose of originating, underwriting, closing, and servicing the loan; (3) first give priority to lenders within 50 miles of the principal office of the applicant, then make such applications available to lenders in the Preferred Lenders Program, and then consider such a loan for origination, underwriting, closing, and servicing by the Administrator; (4) offer to sell loans made under the program through the semi-annual public solicitation of offers to purchase; and (5) maintain and service loans that are not sold through asset sales.

Amends the Small Business Act to require the SBA, for each small business loan in excess of \$2 million that is approved under such Act, to collect a fee not to exceed a certain percentage of the outstanding balance of the deferred participation share of the loan as necessary to reduce to zero the cost to the SBA of making such loan.

Actions Timeline

- **Jun 20, 2013:** Introduced in House
- **Jun 20, 2013:** Referred to the House Committee on Small Business.