

S 1445

Microloan Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: May 21, 2015

Current Status: Read twice and referred to the Committee on Small Business and Entrepreneurship.

Latest Action: Read twice and referred to the Committee on Small Business and Entrepreneurship. (May 21, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1445>

Sponsor

Name: Sen. Fischer, Deb [R-NE]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cantwell, Maria [D-WA]	D · WA		May 21, 2015
Sen. Peters, Gary C. [D-MI]	D · MI		Jun 24, 2015
Sen. Scott, Tim [R-SC]	R · SC		Jul 21, 2015

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	May 21, 2015

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Microloan Act of 2015

This bill amends the Small Business Act to revise requirements for the Small Business Administration (SBA) Microloan Program (direct loans to eligible intermediaries for making fixed interest rate microloans to startup, newly established, or growing small businesses).

The bill repeals the authority for each intermediary to expend certain grant amounts to: (1) provide information and technical assistance to small businesses that are prospective borrowers, and (2) enter into third party contracts to provide technical assistance.

The bill also repeals minimum allocation requirements and authority to redistribute portions of remaining microloan funds in the third quarter.

It is the sense of Congress that the SBA should promote the Microloan Program to encourage entrepreneurs to use it.

Actions Timeline

- **May 21, 2015:** Introduced in Senate
- **May 21, 2015:** Read twice and referred to the Committee on Small Business and Entrepreneurship.