

S 2028

Small Business Lending Enhancement Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 10, 2015

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. (Sep 10, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2028>

Sponsor

Name: Sen. Paul, Rand [R-KY]

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

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Reed, Jack [D-RI]	D · RI		Sep 10, 2015
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Sep 10, 2015
Sen. Feinstein, Dianne [D-CA]	D · CA		Sep 15, 2015
Sen. Boxer, Barbara [D-CA]	D · CA		Sep 16, 2015
Sen. Heinrich, Martin [D-NM]	D · NM		Sep 22, 2015
Sen. Leahy, Patrick J. [D-VT]	D · VT		Sep 28, 2015
Sen. Collins, Susan M. [R-ME]	R · ME		Oct 20, 2015
Sen. Hirono, Mazie K. [D-HI]	D · HI		Sep 22, 2016

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 10, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 1188	Related bill	Mar 2, 2015: Referred to the House Committee on Financial Services.

Small Business Lending Enhancement Act of 2015

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 Government Accountability Office to study the status of member business lending by insured credit unions.

Actions Timeline

- **Sep 10, 2015:** Introduced in Senate
- **Sep 10, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.