

S 2125

Small Business Lending and Economic Inequality Reduction Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Oct 1, 2015

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

Latest Action: Read twice and referred to the Committee on Small Business and Entrepreneurship. (Sponsor introductory remarks on measure: CR S7104-7105) (Oct 1, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2125>

Sponsor

Name: Sen. Feinstein, Dianne [D-CA]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coons, Christopher A. [D-DE]	D · DE		Mar 17, 2016
Sen. Peters, Gary C. [D-MI]	D · MI		Apr 7, 2016

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Oct 1, 2015

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
114 HR 1355	Related bill	Mar 13, 2015: Referred to the House Committee on Financial Services.

Small Business Lending and Economic Inequality Reduction Act of 2015

This bill amends the Small Business Act to establish a Community Advantage Program, under which the Small Business Administration (SBA) may guarantee loans up to \$350,000 made by specified kinds of institutions, including:

- development companies eligible for the state and local development company program,
- nonprofit intermediaries,
- non-federally regulated entities certified as community development financial institutions, and
- any other SBA-approved nonprofit organizations.

At least 60% of these loans must be made to businesses in certain underserved markets, such as low- or moderate-income communities, HUBZones, empowerment zones, or enterprise communities.

The SBA must promulgate regulations for this Program, which shall be substantially similar to its Community Advantage Pilot Program, which shall terminate when these regulations take effect.

The Federal Home Loan Bank Act is amended to authorize Federal Home Loan Banks to make long-term secured advances to their members to provide funds to community development financial institutions.

At the time of origination or renewal of a loan or advance, a Bank must obtain and maintain a security interest in collateral eligible pursuant to any secured loan for any community development financial institution.

Actions Timeline

- **Oct 1, 2015:** Introduced in Senate
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