

S 2831

A bill to amend the Small Business Investment Act of 1958 to provide priority for applicants for a license to operate as a small business investment company that are located in a disaster area.

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Apr 21, 2016

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 481.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 481. (May 24, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2831>

Sponsor

Name: Sen. Vitter, David [R-LA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|--------------|
| Small Business and Entrepreneurship Committee | Senate | Reported By | May 24, 2016 |

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

| Bill | Relationship | Last Action |
|------------|--------------|--|
| 114 S 1470 | Related bill | Sep 15, 2016: Committee on Small Business and Entrepreneurship. Hearings held. |

Summary (as of May 24, 2016)

(Sec. 1) This bill amends the Small Business Investment Act of 1958 to require the Small Business Administration (SBA) to give priority to small business investment company (SBIC) applications for licenses to operate in a declared major disaster area.

In calculating the outstanding leverage (debt) of one or more licensed SBICs in view of the maximum leverage allowed for debenture or loan guarantee purposes, the SBA shall not include the cost basis of any investment made by an SBIC in a small business concern in a major disaster area during the one-year period beginning on the date of the disaster declaration.

Actions Timeline

- **May 24, 2016:** Committee on Small Business and Entrepreneurship. Reported by Senator Vitter with an amendment in the nature of a substitute. Without written report.
- **May 24, 2016:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 481.
- **May 11, 2016:** Committee on Small Business and Entrepreneurship. Ordered to be reported with an amendment in the nature of a substitute favorably.
- **Apr 21, 2016:** Introduced in Senate
- **Apr 21, 2016:** Read twice and referred to the Committee on Small Business and Entrepreneurship.