

## HR 5113

Investing in America's Small Businesses Act of 2016

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 28, 2016

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Apr 28, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/5113>

### Sponsor

**Name:** Rep. Maloney, Carolyn B. [D-NY-12]

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

### Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Apr 28, 2016
Rep. Clarke, Yvette D. [D-NY-9]	D · NY		Apr 28, 2016
Rep. Hahn, Janice [D-CA-44]	D · CA		Apr 28, 2016
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Apr 28, 2016
Rep. Honda, Michael M. [D-CA-17]	D · CA		Apr 28, 2016
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Apr 28, 2016
Rep. Moore, Gwen [D-WI-4]	D · WI		Apr 28, 2016
Rep. Rangel, Charles B. [D-NY-13]	D · NY		Apr 28, 2016
Rep. Richmond, Cedric L. [D-LA-2]	D · LA		Apr 28, 2016
Rep. Vargas, Juan [D-CA-51]	D · CA		Apr 28, 2016
Rep. Velazquez, Nydia M. [D-NY-7]	D · NY		Apr 28, 2016
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		May 3, 2016
Rep. Ellison, Keith [D-MN-5]	D · MN		May 3, 2016
Rep. Butterfield, G. K. [D-NC-1]	D · NC		May 10, 2016
Rep. Levin, Sander M. [D-MI-9]	D · MI		Jun 7, 2016
Rep. Serrano, Jose E. [D-NY-15]	D · NY		Sep 22, 2016

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 28, 2016

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

## Related Bills

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*No related bills are listed.*

## Summary (as of Apr 28, 2016)

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### Investing in America's Small Businesses Act of 2016

This bill amends the Community Development Banking and Financial Institutions Act of 1994 to require the Community Development Financial Institutions Fund to make grants to community development financial institutions to enable such institutions to establish a loan-loss reserve fund to defray the costs of a small business loan program.

The bill defines "small business loan program" as a program in which a community development financial institution offers loans to small businesses that: (1) are made in amounts up to \$50,000, (2) have no prepayment penalty, and (3) meet any affordability requirements established by Administrator of the Fund.

A community development financial institution must provide non-federal matching funds equal to 50% of the amount of any grant received.

The bill prohibits the use of such grants to make direct loans to small businesses.

A community development financial institution may use such a grant to: (1) help recapture a portion or all of a defaulted loan made under its small business loan program, and (2) designate and utilize a fiscal agent for services the agent normally provides.

The Fund shall make technical assistance grants to community development financial institutions to create, support, or maintain such a program.

### Actions Timeline

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- **Apr 28, 2016:** Introduced in House
- **Apr 28, 2016:** Sponsor introductory remarks on measure. (CR E619-620)
- **Apr 28, 2016:** Referred to the House Committee on Financial Services.