

HR 5672

Small Business Access to Capital Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Jul 7, 2016

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 7, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5672>

Sponsor

Name: Rep. Kildee, Daniel T. [D-MI-5]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Honda, Michael M. [D-CA-17]	D · CA		Jul 7, 2016
Rep. Langevin, James R. [D-RI-2]	D · RI		Jul 7, 2016
Rep. Waters, Maxine [D-CA-43]	D · CA		Jul 7, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 7, 2016

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
114 HR 5144	Related bill	Apr 29, 2016: Referred to the House Committee on Financial Services.
114 S 1901	Related bill	Jul 30, 2015: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Small Business Access to Capital Act of 2016

This bill amends the Small Business Jobs Act of 2010 to extend for an additional eight fiscal years the State Small Business Credit Initiative to assist participating states to give collateral support and other innovative credit access and guarantee initiatives for small business concerns and manufacturers.

The bill prescribes allocations of federal funds to participating states.

Treasury may award, on a competitive basis, up to a total of \$1 billion in two tranches, according to specified criteria, to participating states and consortiums of participating states for use: (1) for making federal contributions to, or for the account of, an approved state program; or (2) as collateral for a qualifying loan or swap funding facility.

The State Small Business Credit Initiative Act of 2010 is amended to revise minimum program requirements for state capital access programs.

Treasury may not approve any state capital access program that fails to include a plan that promotes a fair share of federal contributions to be used to strengthen and increase economic opportunities for small business concerns in low- and moderate-income, minority, and other underserved communities and women- and minority-owned small business concerns.

In making a determination that a state other credit support program is eligible for federal contributions to, or for the account of, the state program, Treasury shall take into account the extent to which the state plans to use these contributions to provide access to capital for small business concerns in low- and moderate-income, minority, and other underserved communities and to women- and minority-owned small businesses, and the extent to which resulting small business lending will expand economic opportunities for such communities and such concerns.

The bill revises the mandatory contents of each participating state's annual report to Treasury on its capital access program.

Treasury shall:

- consult with the Office of Minority and Women Inclusion (OMWI) of the Departmental Offices of Treasury, among others, on the administration of the state capital access program; and
- ensure adequate oversight of the approved state programs to ensure efforts to expand economic opportunity for minority- and women-owned small business concerns.

Treasury shall also:

- consult with the OMWI in issuing such regulations and other guidance to implement the Act; and
- in issuing these regulations, seek public input from community, civil rights, consumer advocates, small business advocates, and other interested or affected parties.

Actions Timeline

- **Jul 7, 2016:** Introduced in House
- **Jul 7, 2016:** Referred to the House Committee on Financial Services.