

S 2131

Strengthening Investment to Grow Manufacturing in America Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Jul 16, 2019

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

Latest Action: Read twice and referred to the Committee on Small Business and Entrepreneurship. (Jul 16, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/2131>

Sponsor

Name: Sen. Coons, Christopher A. [D-DE]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Gardner, Cory [R-CO]	R · CO		Jul 16, 2019
Sen. Rosen, Jacky [D-NV]	D · NV		Jul 16, 2019
Sen. Scott, Tim [R-SC]	R · SC		Jul 16, 2019

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Jul 16, 2019

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
116 HR 3730	Identical bill	Jul 11, 2019: Referred to the Committee on Small Business, and in addition to the Committee on Science, Space, and Technology, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Strengthening Investment to Grow Manufacturing in America Act

This bill provides incentives, investment, and resources for U.S. small manufacturers.

Specifically, the bill increases the maximum loan guarantee rate for Small Business Association (SBA) loans to manufacturers, and it increases the limit for loans to be used for plant acquisition, construction, conversion, and expansion.

The bill also eliminates guarantee fees paid by small manufacturers for loans under \$350,000 and reduces the fees on loans over that amount. For acquisition and construction loans, the bill reduces the financing requirement for small manufacturers and increases the allowable debt refinancing for facility expansions. Small manufacturers are further authorized to lease a greater percentage of their facility to obtain financing.

In addition, the bill authorizes discount debentures to manufacturers and provides leverage capacity in the Small Business Investment Company program for investments in small manufacturers (1) in low or moderate income areas, rural areas, or areas of high unemployment; or (2) that are veteran-, minority-, or women-owned, have demonstrated employment growth, or are vital to national security.

The bill further directs the SBA to use its existing resources to provide training and education to small manufacturers on how to navigate application processes for receiving assistance from SBA programs. Lastly, the bill directs the SBA to ensure its business loan programs provide adequate support for innovative technologies in manufacturing.

Actions Timeline

- **Jul 16, 2019:** Introduced in Senate
- **Jul 16, 2019:** Read twice and referred to the Committee on Small Business and Entrepreneurship.