

S 2138

Small-Dollar and Veterans Loans Enhancement Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Jul 17, 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 17, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/2138>

Sponsor

Name: Sen. Cardin, Benjamin L. [D-MD]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Jul 17, 2019

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Jul 17, 2019)

Small-Dollar and Veterans Loans Enhancement Act

This bill eliminates or reduces fees on Small Business Administration (SBA) small-dollar loans for borrowers and certain lenders.

Specifically, in years when the SBA projects its loan programs will operate at a surplus, the SBA must waive or reduce to the maximum extent possible (1) guarantee and yearly fees on all loans to small-dollar borrowers; (2) guarantee fees on express loans to veterans; and (3) if funds allow, fees for lenders making express loans to veterans.

The Congressional Budget Office shall submit an estimate of the cost of providing such fee waivers or reductions.

Actions Timeline

- **Jul 17, 2019:** Introduced in Senate
- **Jul 17, 2019:** Read twice and referred to the Committee on Small Business and Entrepreneurship.