

## HR 225

Puerto Rico Small Business Assistance Act of 2019

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Commerce

**Introduced:** Jan 3, 2019

**Current Status:** Referred to the House Committee on Small Business.

**Latest Action:** Referred to the House Committee on Small Business. (Jan 3, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/225>

### Sponsor

**Name:** Rep. Velazquez, Nydia M. [D-NY-7]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Small Business Committee	House	Referred To	Jan 3, 2019

### Subjects & Policy Tags

**Policy Area:**

Commerce

### Related Bills

*No related bills are listed.*

## **Puerto Rico Small Business Assistance Act of 2019**

This bill expands funding and support for small businesses that have their principal office in Puerto Rico.

Specifically, the bill

- increases the total amount of loans outstanding and committed to any microloan intermediary if at least 20% of the intermediary's loans are made to such businesses;
- waives the Small Business Administration (SBA) Microloan Program's limit on an intermediary's spending on technical assistance for prospective borrowers if 25% of the intermediary's loans are made to these businesses
- requires the Government Accountability Office to report on intermediary participation;
- reduces or eliminates SBA fees on certain loans to such businesses; and
- gives federal contract preference to such businesses.

The SBA shall establish (1) a Veteran Business Outreach Center in Puerto Rico, and (2) a temporary Federal and State Technology (FAST) grant program to provide assistance to Puerto Rico businesses.

## **Actions Timeline**

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- **Jan 3, 2019:** Introduced in House
- **Jan 3, 2019:** Referred to the House Committee on Small Business.