

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

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