

S 2361

Closing the Credit Gap Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Jul 31, 2019

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

Latest Action: Read twice and referred to the Committee on Small Business and Entrepreneurship. (Sponsor introductory remarks on measure: CR S5253) (Jul 31, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/2361>

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 31, 2019

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Closing the Credit Gap Act

This bill establishes a Community Advantage Loan Program under which the Small Business Administration (SBA) may guarantee loans made by covered institutions to small business concerns in underserved markets.

Specifically, the bill makes the Community Advantage Pilot Program (CA) permanent and includes women and minorities as eligible groups for CA loans in addition to the other categories that are currently eligible. The bill requires at least 60% of loans made by a covered institution under the program be made to small business concerns in underserved markets, and it allows the SBA to waive the \$250,000 cap on loan sizes up to \$350,000. The bill further requires the SBA to provide both in-person and online training and technical assistance that is free or low-cost for covered institutions making loans under the program.

The SBA must establish a working group to develop recommendations for the SBA to effectively manage, support, and promote the program and its mission.

Lastly, the bill requires the Government Accountability Office to report on program outcomes.

Actions Timeline

- **Jul 31, 2019:** Introduced in Senate
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