

S 3483

Scale-Up Manufacturing Investment Company Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Mar 12, 2020

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. (Mar 12, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3483>

Sponsor

Name: Sen. Booker, Cory A. [D-NJ]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 12, 2020

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Mar 12, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Scale-Up Manufacturing Investment Company Act of 2020

This bill establishes a scale-up manufacturing investment company (SUMIC) program within the Small Business Administration (SBA) to provide leverage for participating investment funds (PIFs) to support debt and equity investments in qualifying manufacturing projects of specified small and emerging manufacturers.

The SBA may provide up to \$1 of leverage for every \$1 of private capital raised by a PIF, not to exceed a certain amount, and the SBA must charge a leverage fee of between 3% and 5.5% of the face amount of the leverage issued. Each PIF may borrow money and issue debentures and preferred securities. Of the SBA leverage provided to a PIF (1) at least 70% must be issued as debentures, and (2) up to 30% may be issued as preferred securities.

Certain banks may invest in any one or more PIFs, or in any entity established to invest solely in PIFs. However, the total amount of such investments may not exceed 5% of the bank's capital and surplus.

Each PIF shall be subject to examination by the SBA and shall submit a semiannual, written valuation of its loans and investments.

The SBA shall issue policy directives to increase investments by PIFs in small businesses owned and controlled by socially and economically disadvantaged individuals and by women, veterans, or individuals with disabilities.

The SBA may establish a SUMIC Credit Council to advise on carrying out the program.

Actions Timeline

- **Mar 12, 2020:** Introduced in Senate
- **Mar 12, 2020:** Read twice and referred to the Committee on Small Business and Entrepreneurship.

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