

S 3551

Small Business Access to Capital Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Mar 20, 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 20, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3551>

Sponsor

Name: Sen. Peters, Gary C. [D-MI]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Mar 20, 2020
Sen. Shaheen, Jeanne [D-NH]	D · NH		Mar 20, 2020
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 20, 2020
Sen. Tester, Jon [D-MT]	D · MT		Mar 22, 2020
Sen. Coons, Christopher A. [D-DE]	D · DE		Mar 23, 2020

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Mar 20, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Small Business Access to Capital Act of 2020

This bill reauthorizes for an additional eight years the State Small Business Credit Initiative.

The initiative assists participating states in providing collateral financial support to, and other innovative credit access and guarantee initiatives for, small businesses and manufacturers.

The bill prescribes allocations of federal funds to participating states, and it authorizes the Department of the Treasury to award up to \$2 billion in two tranches (portions), according to specified criteria, for participating states to (1) make federal contributions to an approved state program, or (2) use as collateral for a qualifying loan or swap funding facility.

Actions Timeline

- **Mar 20, 2020:** Introduced in Senate
- **Mar 20, 2020:** Read twice and referred to the Committee on Small Business and Entrepreneurship.