

S 4817

Small Business Access to Recovery Capital Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Oct 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. (Oct 20, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4817>

Sponsor

Name: Sen. Rubio, Marco [R-FL]

Party: Republican • **State:** FL • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Collins, Susan M. [R-ME]	R · ME		Oct 20, 2020
Sen. Hawley, Josh [R-MO]	R · MO		Oct 20, 2020
Sen. Risch, James E. [R-ID]	R · ID		Oct 20, 2020

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Oct 20, 2020)

Small Business Access to Recovery Capital Act

This bill temporarily modifies the 7(a) Loan Guaranty Program of the Small Business Administration (SBA) by waiving borrower and lender fees, increasing the government guarantee to 95%, increasing the maximum loan value to \$10 million, and waiving repayment for any new 7(a) loans for one year. The SBA must issue temporary COVID-19 (i.e., coronavirus disease 2019) guidance that reflects these changes.

Actions Timeline

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

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