

## HR 6078

### Microloan Transparency and Accountability Act of 2020

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Commerce

**Introduced:** Mar 4, 2020

**Current Status:** Received in the Senate and Read twice and referred to the Committee on Small Business and Entrepreneur

**Latest Action:** Received in the Senate and Read twice and referred to the Committee on Small Business and Entrepreneurship. (Sep 15, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/6078>

### Sponsor

**Name:** Rep. Burchett, Tim [R-TN-2]

**Party:** Republican • **State:** TN • **Chamber:** House

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kim, Andy [D-NJ-3]	D - NJ		Mar 4, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Sep 15, 2020
Small Business Committee	House	Markup By	Mar 11, 2020

### Subjects & Policy Tags

#### Policy Area:

Commerce

### Related Bills

No related bills are listed.

## **Microloan Transparency and Accountability Act of 2020**

This bill modifies provisions related to the Small Business Administration's (SBA) disbursement of certain financial assistance.

Specifically, the bill establishes a 5% technical assistance grant for certain intermediaries, including intermediaries who make 25% of their loans to rural small businesses. Further, the bill requires the SBA to report certain metrics related to the disbursement of microloans to small businesses, including (1) the number, amount, and percentage of such loans that went into default in the previous year; (2) the extent to which microloans are provided to small businesses in rural areas; and (3) the average size, rate of interest, and amount of fees charged for each microloan.

### **Actions Timeline**

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- **Sep 15, 2020:** Received in the Senate and Read twice and referred to the Committee on Small Business and Entrepreneurship.
- **Sep 14, 2020:** Ms. Velazquez moved to suspend the rules and pass the bill, as amended.
- **Sep 14, 2020:** Considered under suspension of the rules. (consideration: CR H4347-4348)
- **Sep 14, 2020:** DEBATE - The House proceeded with forty minutes of debate on H.R. 6078.
- **Sep 14, 2020:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.
- **Sep 14, 2020:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H4347)
- **Sep 14, 2020:** Motion to reconsider laid on the table Agreed to without objection.
- **Mar 11, 2020:** Committee Consideration and Mark-up Session Held.
- **Mar 11, 2020:** Ordered to be Reported by Voice Vote.
- **Mar 4, 2020:** Introduced in House
- **Mar 4, 2020:** Referred to the House Committee on Small Business.