

HR 6079

Microloan Improvement 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 Entrepreneurship

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/6079>

Sponsor

Name: Rep. Kim, Andy [D-NJ-3]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Burchett, Tim [R-TN-2]	R · TN		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 Improvement Act of 2020

This bill revises the microloan program through which the Small Business Administration (SBA) provides, through designated intermediaries, certain financial assistance to small businesses.

Specifically, the bill raises the limit on the aggregate amount for loans the SBA makes to an intermediary participating in the microloan program. Further, the bill (1) authorizes an intermediary to offer a line of credit to a small business, (2) increases the average amount for loans from an intermediary to participating small businesses that makes the intermediary eligible for a reduced interest rate on SBA loans, and (3) makes certain intermediaries eligible to receive a 5% technical assistance grant.

The bill also places limits on the repayment term for a microloan, and it prohibits the SBA from imposing any additional limitation on the term for repayment of a microloan.

The SBA must reserve 15% of new loan funds that are made available for disbursement as microloans to designated underutilized states and make the remaining 85% available for any state.

Actions Timeline

- **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.
- **Sep 14, 2020:** Considered under suspension of the rules. (consideration: CR H4344-4345)
- **Sep 14, 2020:** DEBATE - The House proceeded with forty minutes of debate on H.R. 6079.
- **Sep 14, 2020:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.
- **Sep 14, 2020:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H4344)
- **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.