

HR 6291

Microloan Emergency Assistance Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Mar 19, 2020

Current Status: Referred to the House Committee on Small Business.

Latest Action: Referred to the House Committee on Small Business. (Mar 19, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6291>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Small Business Committee | House | Referred To | Mar 19, 2020 |

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 116 S 4818 | Related bill | Dec 10, 2020: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-519. |
| 116 HR 6800 | Related bill | Jul 23, 2020: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-517. |
| 116 HR 6379 | Related bill | Mar 23, 2020: Referred to the Committee on Appropriations, and in addition to the Committees on the Budget, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. |
| 116 S 3554 | Related bill | Mar 20, 2020: Read twice and referred to the Committee on Small Business and Entrepreneurship. |
| 116 HR 6312 | Related bill | Mar 19, 2020: Referred to the House Committee on Small Business. |

Microloan Emergency Assistance Act of 2020

This bill expands the Microloan Program of the Small Business Administration (SBA).

Specifically, the bill increases the amount of funds available to an individual loan intermediary (i.e., a recipient of SBA direct loans that, in turn, makes microloans to startups and newly established or growing small businesses). The bill also makes eligible for certain technical assistance grants an intermediary that, among other requirements, provides at least 25% of its loans to small businesses in an economically distressed area.

In addition, the bill temporarily (1) extends repayment terms for microloans, and (2) authorizes the SBA to provide increased amounts for both technical assistance grants and direct loans. The bill also requires the SBA to temporarily waive (1) the requirement that an intermediary contribute non-federal funds as a condition of receiving a technical assistance grant, and (2) the limitation on amounts allowed to be expended to provide certain information and technical assistance.

Actions Timeline

- **Mar 19, 2020:** Introduced in House
- **Mar 19, 2020:** Referred to the House Committee on Small Business.