

HR 7740

MICRO Business Success Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Jul 23, 2020

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

Latest Action: Referred to the House Committee on Small Business. (Jul 23, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7740>

Sponsor

Name: Rep. Chabot, Steve [R-OH-1]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Balderson, Troy [R-OH-12]	R · OH		Aug 7, 2020

Committee Activity

Committee	Chamber	Activity	Date
Small Business Committee	House	Referred To	Jul 23, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Microbusiness Improvement and Coronavirus Recovery Opportunities for Business Success Act of 2020 or the MICRO Business Success Act

This bill provides designated Small Business Administration (SBA) assistance for small businesses with 10 or fewer employees.

Specifically, out of the Paycheck Protection Program established to support small businesses in response to COVID-19 (i.e., coronavirus disease 2019), the bill allots \$20 billion of remaining program funds for small businesses with 10 or fewer employees.

Additionally, the bill raises the aggregate amount for SBA loans to such small businesses from \$6 million to \$10 million. The bill adds the expansion of such small businesses to the list of economic development objectives from which a small business development company must demonstrate at least one in order to qualify for SBA assistance. It also requires a participating small business development company to provide specified assistance to such small businesses.

Actions Timeline

- **Jul 23, 2020:** Introduced in House
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