

## HR 1487

### Microloan Transparency and Accountability Act of 2021

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Commerce

**Introduced:** Mar 2, 2021

**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. (Apr 19, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/1487>

### Sponsor

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

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Fitzgerald, Scott [R-WI-5]	R · WI		Mar 2, 2021
Rep. Kim, Andy [D-NJ-3]	D · NJ		Mar 2, 2021
Rep. Newman, Marie [D-IL-3]	D · IL		Mar 2, 2021
Rep. Tenney, Claudia [R-NY-22]	R · NY		Mar 16, 2021
Resident Commissioner González-Colón, Jenniffer [R-PR-At Large]	R · PR		Apr 13, 2021

### Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Apr 19, 2021
Small Business Committee	House	Referred To	Mar 2, 2021

### Subjects & Policy Tags

#### Policy Area:

Commerce

### Related Bills

*No related bills are listed.*

## Microloan Transparency and Accountability Act of 2021

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

Specifically, 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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- **Apr 19, 2021:** Received in the Senate and Read twice and referred to the Committee on Small Business and Entrepreneurship.
- **Apr 15, 2021:** Considered as unfinished business. (consideration: CR H1834)
- **Apr 15, 2021:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 409 - 4 (Roll no. 115).(text: 04/14/2021 CR H1767)
- **Apr 15, 2021:** On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 409 - 4 (Roll no. 115). (text: 04/14/2021 CR H1767)
- **Apr 15, 2021:** Motion to reconsider laid on the table Agreed to without objection.
- **Apr 14, 2021:** Ms. Craig moved to suspend the rules and pass the bill.
- **Apr 14, 2021:** Considered under suspension of the rules. (consideration: CR H1767-1769)
- **Apr 14, 2021:** DEBATE - The House proceeded with forty minutes of debate on H.R. 1487.
- **Apr 14, 2021:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Mar 2, 2021:** Introduced in House
- **Mar 2, 2021:** Referred to the House Committee on Small Business.