

HR 1490

504 Modernization and Small Manufacturer Enhancement 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 Entrepreneur

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/1490>

Sponsor

Name: Rep. Craig, Angie [D-MN-2]

Party: Democratic • **State:** MN • **Chamber:** House

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Chabot, Steve [R-OH-1]	R · OH		Mar 2, 2021
Rep. Davids, Sharice [D-KS-3]	D · KS		Mar 2, 2021
Rep. Kim, Young [R-CA-39]	R · CA		Mar 2, 2021
Rep. Fitzpatrick, Brian K. [R-PA-1]	R · PA		Mar 8, 2021
Rep. Taylor, Van [R-TX-3]	R · TX		Mar 8, 2021
Rep. Newman, Marie [D-IL-3]	D · IL		Mar 9, 2021
Rep. Cohen, Steve [D-TN-9]	D · TN		Mar 16, 2021
Rep. Tenney, Claudia [R-NY-22]	R · NY		Mar 16, 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

Bill	Relationship	Last Action
117 S 2231	Identical bill	Jun 24, 2021: Read twice and referred to the Committee on Small Business and Entrepreneurship.

504 Modernization and Small Manufacturer Enhancement Act of 2021

This bill modifies the Small Business Administration (SBA) 504 Loan Program, which provides a small business with SBA financing—through a certified development company (CDC) intermediary—for expansion or modernization.

Specifically, the bill adds policy goals, at least one of which a CDC must demonstrate to be eligible for assistance. These include (1) enhancing the ability of a small business to reduce costs by using energy efficient products and generating renewable energy, and (2) aiding the revitalization of any area for which a disaster has been declared or determined. The bill also authorizes a CDC to take specified actions to facilitate the closing of a 504 loan, such as correcting borrower or lender information on loan documents or reallocating up to 10% of the cost of a project.

For small manufacturers, the bill (1) increases the maximum loan amount from \$5.5 million to \$6.5 million, (2) reduces the amount that they must contribute to project costs, (3) increases job retention requirements, and (4) revises collateral requirements and debt refinancing considerations. Further, each SBA district office must partner with a resource partner to provide certain training for small manufacturers.

Actions Timeline

- **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 H1834-1835)
- **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): 400 - 16 (Roll no. 116). (text: 04/14/2021 CR H1769-1770)
- **Apr 15, 2021:** On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 400 - 16 (Roll no. 116). (text: 04/14/2021 CR H1769-1770)
- **Apr 15, 2021:** Motion to reconsider laid on the table Agreed to without objection.
- **Apr 14, 2021:** Ms. Davids (KS) moved to suspend the rules and pass the bill.
- **Apr 14, 2021:** Considered under suspension of the rules. (consideration: CR H1769-1772)
- **Apr 14, 2021:** DEBATE - The House proceeded with forty minutes of debate on H.R. 1490.
- **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.