

HR 1502

Microloan Improvement 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/1502>

Sponsor

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

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

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Burchett, Tim [R-TN-2]	R · TN		Mar 2, 2021
Rep. Garbarino, Andrew R. [R-NY-2]	R · NY		Mar 2, 2021
Rep. Newman, Marie [D-IL-3]	D · IL		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. Cohen, Steve [D-TN-9]	D · TN		Mar 16, 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 Improvement Act of 2021

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 authorizes an intermediary to offer a line of credit to a small business, and it 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. 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.

Further, the SBA must (1) 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, (2) establish a process for an intermediary to provide the major credit reporting agencies with information about a borrower that is relevant to credit reporting, and (3) include information regarding equitable distribution of loan funds in its annual report.

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 H1833)
- **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): 397 - 16 (Roll no. 114).(text: 04/14/2021 CR H1765)
- **Apr 15, 2021:** On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 397 - 16 (Roll no. 114). (text: 04/14/2021 CR H1765)
- **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 H1765-1767)
- **Apr 14, 2021:** DEBATE - The House proceeded with forty minutes of debate on H.R. 1502.
- **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.