

S 1509

Fair Access to Small Business Lending Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Apr 29, 2021

Current Status: Read twice and referred to the Committee on Small Business and Entrepreneurship.

Latest Action: Read twice and referred to the Committee on Small Business and Entrepreneurship. (Apr 29, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1509>

Sponsor

Name: Sen. Rubio, Marco [R-FL]

Party: Republican • **State:** FL • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Apr 29, 2021

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Apr 29, 2021)

Fair Access to Small Business Lending Act

This bill requires the Small Business Administration (SBA) to carry out an initiative to expand the availability of 7(a) loans to small businesses that are located in low- or moderate-income neighborhoods. (Under the 7(a) Program, the SBA provides business loans and loan guaranties to small business borrowers unable to obtain financing elsewhere.)

The SBA must expand authorization for providing 7(a) loans to lenders that meet the criteria to make such loans but have not otherwise been approved to do so. Such lenders must ensure that at least 50% of loans they make that are guaranteed pursuant to the bill are made to small businesses in low- or moderate-income neighborhoods.

Actions Timeline

- **Apr 29, 2021:** Introduced in Senate
- **Apr 29, 2021:** Read twice and referred to the Committee on Small Business and Entrepreneurship.