

HR 1669

State Small Business Credit Initiative Renewal Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Mar 9, 2021

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Mar 9, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/1669>

Sponsor

Name: Rep. Green, Al [D-TX-9]

Party: Democratic • State: TX • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Waters, Maxine [D-CA-43]	D · CA		Mar 9, 2021

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 9, 2021

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
117 HR 1319	Related bill	Mar 11, 2021: Became Public Law No: 117-2.

State Small Business Credit Initiative Renewal Act

This bill reauthorizes the State Small Business Credit Initiative through which the Department of the Treasury provides funding for participating states and tribal governments to support small business credit expansion programs that deliver loans or investments to eligible small businesses.

A participating state must provide Treasury with a description of (1) how minority depository institutions and community development financial institutions will be encouraged to participate in state programs, and (2) how the state will utilize funds to support small businesses in responding to and recovering from the economic effects of COVID-19.

The bill allocates specified portions of this funding for (1) states to support businesses that are owned by socially and economically disadvantaged individuals, (2) an incentive program to boost funding for states that demonstrate robust support for those businesses, (3) support for very small businesses (e.g., those with fewer than 10 employees), and (4) tribal governments.

Additionally, Treasury may provide funds to states, the Minority Business Development Agency, or other advisory firms to provide technical assistance to specified small businesses.

Actions Timeline

- **Mar 9, 2021:** Introduced in House
- **Mar 9, 2021:** Referred to the House Committee on Financial Services.