

S 1759

MicroCap Small Business Investing Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: May 20, 2021

Current Status: Committee on Small Business and Entrepreneurship. Hearings held.

Latest Action: Committee on Small Business and Entrepreneurship. Hearings held. (Oct 27, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1759>

Sponsor

Name: Sen. Hickenlooper, John W. [D-CO]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Risch, James E. [R-ID]	R · ID		May 20, 2021
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Sep 29, 2021
Sen. Scott, Tim [R-SC]	R · SC		Sep 29, 2021

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Hearings By (full committee)	Oct 27, 2021

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
117 HR 3842	Identical bill	Jun 11, 2021: Referred to the House Committee on Small Business.

MicroCap Small Business Investing Act of 2021

This bill authorizes the Small Business Administration (SBA) to issue up to ten Small Business Investment Company (SBIC) licenses each year to certain applicants. An SBIC is a privately owned company, licensed and regulated by the SBA, which invests in small businesses through debt and equity.

A license issued under the bill must be awarded to an applicant

- that would otherwise be issued a license except that the management of the applicant does not satisfy certain qualification requirements such as investment experience;
- where the fund managers have a documented record of successful business experience, a record of business management success, or knowledge in the particular industry or business in which the investment strategy is being pursued; and
- that will make at least 25% of its investments in specified areas and businesses (e.g., low-income communities, businesses owned or controlled by individuals in underserved communities, and rural areas).

The SBA must prioritize applicants that are located in states with fewer licenses and establish a streamlined application process for those licenses.

Actions Timeline

- **Oct 27, 2021:** Committee on Small Business and Entrepreneurship. Hearings held.
- **Jun 9, 2021:** Committee on Small Business and Entrepreneurship. Hearings held.
- **May 20, 2021:** Introduced in Senate
- **May 20, 2021:** Read twice and referred to the Committee on Small Business and Entrepreneurship.