

S 2245

504 Credit Risk Management Improvement Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Jun 24, 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. (Jun 24, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2245>

Sponsor

Name: Sen. Young, Todd [R-IN]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Booker, Cory A. [D-NJ]	D · NJ		Jun 24, 2021
Sen. Klobuchar, Amy [D-MN]	D · MN		Jun 24, 2021

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Jun 24, 2021

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
117 HR 1482	Identical bill	Apr 19, 2021: Received in the Senate and Read twice and referred to the Committee on Small Business and Entrepreneurship.

504 Credit Risk Management Improvement Act of 2021

This bill revises the duties of the Office of Credit Risk Management to include oversight of a certified development company (CDC) that participates in the 504 Loan Program of the Small Business Administration (SBA), and it requires the SBA to issue rules related to certain environmental requirements. The 504 Loan Program provides a small business with SBA financing—through a CDC intermediary—for expansion or modernization.

Specifically, the bill requires the office to oversee any CDC that participates in the program and to conduct file reviews with respect to loan closings under the program. Further, the bill authorizes the office to take formal and informal enforcement actions against a CDC for specified violations and to charge each CDC a fee.

The SBA must issue rules to clarify the procedures necessary for an eligible CDC to comply with certain environmental requirements.

Actions Timeline

- **Jun 24, 2021:** Introduced in Senate
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