

S 258

Small Business Access to Capital Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Feb 4, 2021

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 4, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/258>

Sponsor

Name: Sen. Peters, Gary C. [D-MI]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coons, Christopher A. [D-DE]	D · DE		Mar 9, 2021
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 9, 2021

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 5, 2021

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Feb 4, 2021)

Small Business Access to Capital Act of 2021

This bill reauthorizes for an additional eight years the State Small Business Credit Initiative.

The initiative assists participating states in providing collateral financial support to, and other innovative credit access and guarantee initiatives for, small businesses and manufacturers.

The bill prescribes allocations of federal funds to participating states, and it authorizes the Department of the Treasury to award up to \$5 billion in two tranches (portions), according to specified criteria, for participating states to (1) make federal contributions to an approved state program, or (2) use as collateral for a qualifying loan or swap funding facility.

Actions Timeline

- **Feb 4, 2021:** Introduced in Senate
- **Feb 4, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.