

S 2690

Expanding Access to Affordable Credit for Small Businesses Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Aug 10, 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. (Aug 10, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2690>

Sponsor

Name: Sen. Scott, Tim [R-SC]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hickenlooper, John W. [D-CO]	D · CO		Aug 10, 2021

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Aug 10, 2021

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
117 HR 6217	Related bill	Dec 9, 2021: Referred to the House Committee on Small Business.

Expanding Access to Affordable Credit for Small Businesses Act

This bill establishes rules related to the authorization of lending institutions and other entities (including small business lending companies, non-federally regulated lenders, and non-depository lending institutions) to make loans under the 7(a) Program of the Small Business Administration (SBA). Under the 7(a) Program, the SBA provides business loans and loan guarantees to small business borrowers who cannot obtain credit elsewhere on reasonable terms and conditions.

Specifically, the SBA must ensure that these lending institutions and other entities (1) provide an independent audit that examines adherence to all applicable federal laws and regulations regarding anti-money laundering, counterterrorist financing, sanctions, and financial crimes; and (2) implement a compliance program that is designed to conform with relevant anti-money laundering laws and regulations.

Actions Timeline

- **Aug 10, 2021:** Introduced in Senate
- **Aug 10, 2021:** Read twice and referred to the Committee on Small Business and Entrepreneurship.