

HR 4531

7(a) Loan Agent Oversight Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Jul 19, 2021

Current Status: Received in the Senate and Read twice and referred to the Committee on Small Business and Entrepreneur

Latest Action: Received in the Senate and Read twice and referred to the Committee on Small Business and Entrepreneurship. (Nov 3, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/4531>

Sponsor

Name: Rep. Meuser, Daniel [R-PA-9]

Party: Republican • **State:** PA • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Phillips, Dean [D-MN-3]	D · MN		Jul 19, 2021
Rep. Van Duyne, Beth [R-TX-24]	R · TX		Jul 29, 2021

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Nov 3, 2021
Small Business Committee	House	Reported By	Oct 12, 2021

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

7(a) Loan Agent Oversight Act

This bill requires the Small Business Administration (SBA) to submit an annual report containing specified information related to 7(a) loan agents. These agents provide fee-based referral and loan application services related to the SBA's 7(a) Program. Under the 7(a) Program, the SBA guarantees up to 80% of a private lender's loan to a small business borrower who cannot obtain credit elsewhere on reasonable terms and conditions.

The required report must include (1) the number and type of agents assisting applicants for 7(a) loans, (2) the number of fraudulent loans made for which an applicant used the services of a 7(a) agent, and (3) the number and aggregate dollar value of referral fees paid to 7(a) agents.

Actions Timeline

- **Nov 3, 2021:** Received in the Senate and Read twice and referred to the Committee on Small Business and Entrepreneurship.
- **Nov 2, 2021:** Ms. Velazquez moved to suspend the rules and pass the bill.
- **Nov 2, 2021:** Considered under suspension of the rules. (consideration: CR H6092-6093)
- **Nov 2, 2021:** DEBATE - The House proceeded with forty minutes of debate on H.R. 4531.
- **Nov 2, 2021:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Nov 2, 2021:** Considered as unfinished business. (consideration: CR H6102-6103)
- **Nov 2, 2021:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 411 - 9 (Roll no. 352). (text: CR H6092)
- **Nov 2, 2021:** On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 411 - 9 (Roll no. 352). (text: CR H6092)
- **Nov 2, 2021:** Motion to reconsider laid on the table Agreed to without objection.
- **Oct 12, 2021:** Reported by the Committee on Small Business. H. Rept. 117-144.
- **Oct 12, 2021:** Placed on the Union Calendar, Calendar No. 104.
- **Jul 29, 2021:** Committee Consideration and Mark-up Session Held.
- **Jul 29, 2021:** Ordered to be Reported by Voice Vote.
- **Jul 19, 2021:** Introduced in House
- **Jul 19, 2021:** Referred to the House Committee on Small Business.