

S 1345

504 Credit Risk Management Improvement Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Apr 27, 2023

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 167.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 167. (Jul 25, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1345>

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		Apr 27, 2023
Sen. Klobuchar, Amy [D-MN]	D · MN		Apr 27, 2023

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Reported By	Jul 25, 2023

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

504 Credit Risk Management Improvement Act of 2023

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.

The bill also extends, with respect to certain loans, the temporary authorities of a local development company that is designated as an accredited lender.

Actions Timeline

- **Jul 25, 2023:** Committee on Small Business and Entrepreneurship. Reported by Senator Cardin with an amendment in the nature of a substitute. Without written report.
- **Jul 25, 2023:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 167.
- **Jul 19, 2023:** Committee on Small Business and Entrepreneurship. Ordered to be reported with an amendment in the nature of a substitute favorably.
- **Apr 27, 2023:** Introduced in Senate
- **Apr 27, 2023:** Read twice and referred to the Committee on Small Business and Entrepreneurship.