

S 1352

504 Modernization and Small Manufacturer Enhancement 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. 168.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 168. (Jul 25, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1352>

Sponsor

Name: Sen. Klobuchar, Amy [D-MN]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Booker, Cory A. [D-NJ]	D · NJ		Apr 27, 2023
Sen. Rubio, Marco [R-FL]	R · FL		Apr 27, 2023
Sen. Young, Todd [R-IN]	R · IN		Apr 27, 2023
Sen. Cantwell, Maria [D-WA]	D · WA		Jul 19, 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

Bill	Relationship	Last Action
118 HR 10246	Related bill	Nov 21, 2024: Referred to the House Committee on Small Business.

504 Modernization and Small Manufacturer Enhancement Act of 2023

This bill modifies the Small Business Administration (SBA) 504 Loan Program, which provides a small business with SBA financing—through a certified development company (CDC) intermediary—for expansion or modernization.

Specifically, the bill adds policy goals, at least one of which a CDC must demonstrate to be eligible for assistance. These include (1) enhancing the ability of a small business to reduce costs by using energy efficient products and generating renewable energy, and (2) aiding the revitalization of any area for which a disaster has been declared or determined. The bill also authorizes a CDC to take specified actions to facilitate the closing of a 504 loan, such as correcting borrower or lender information on loan documents or reallocating up to 10% of the cost of a project.

For small manufacturers, the bill (1) increases the maximum loan amount from \$5.5 million to \$6.5 million, (2) reduces the amount that they must contribute to project costs, (3) increases job retention requirements, and (4) revises collateral requirements and debt refinancing considerations. Further, each SBA district office must partner with a resource partner to provide certain training for small manufacturers.

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. 168.
- **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.

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