

S 2996

Rural Microentrepreneur Assistance Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Agriculture and Food

Introduced: Sep 29, 2023

Current Status: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.

Latest Action: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (Sep 29, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2996>

Sponsor

Name: Sen. Ricketts, Pete [R-NE]

Party: Republican • State: NE • Chamber: Senate

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------|---------------|------|--------------|
| Sen. Smith, Tina [D-MN] | D · MN | | Sep 29, 2023 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--|---------|-------------|--------------|
| Agriculture, Nutrition, and Forestry Committee | Senate | Referred To | Sep 29, 2023 |

Subjects & Policy Tags

Policy Area:

Agriculture and Food

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 118 HR 5284 | Related bill | Sep 26, 2023: Referred to the Subcommittee on Commodity Markets, Digital Assets, and Rural Development. |

Rural Microentrepreneur Assistance Act of 2023

This bill reauthorizes through FY2028 and revises the Rural Microentrepreneur Assistance Program (RMAP). This Department of Agriculture program provides loans to eligible microenterprise development organizations to capitalize revolving loan funds that provide loans to qualified rural microenterprises.

The bill increases the amount a rural microenterprise may borrow to up to \$75,000 (from up to \$50,000).

The bill also increases the maximum allowable federal cost share to 100% (from 75%). The bill further specifies that a RMAP project loan may not be used to cover more than 50% of any demolition, construction, or related costs of real estate improvements.

Actions Timeline

- **Sep 29, 2023:** Introduced in Senate
- **Sep 29, 2023:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.