

HR 3604

Expanding Access to Affordable Credit for Small Businesses Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Commerce

Introduced: May 23, 2023

Current Status: Referred to the House Committee on Small Business.

Latest Action: Referred to the House Committee on Small Business. (May 23, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/3604>

Sponsor

Name: Rep. Donalds, Byron [R-FL-19]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Crow, Jason [D-CO-6]	D · CO		May 23, 2023

Committee Activity

Committee	Chamber	Activity	Date
Small Business Committee	House	Referred To	May 23, 2023

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of May 23, 2023)

Expanding Access to Affordable Credit for Small Businesses Act

This bill establishes rules related to the authorization of lending institutions (including banks, 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 guaranties to small business borrowers unable to obtain financing elsewhere.

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

- **May 23, 2023:** Introduced in House
- **May 23, 2023:** Referred to the House Committee on Small Business.