H. R. ______  

To amend the State Small Business Credit Initiative Act of 2010 to respond to the COVID–19 pandemic, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. McAdams introduced the following bill; which was referred to the Committee on ____________________________

A BILL

To amend the State Small Business Credit Initiative Act of 2010 to respond to the COVID–19 pandemic, and for other purposes.

Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “State Small Business Credit Initiative Renewal Act”.

VerDate Mar 15 2010 09:28 Jul 06, 2020 Jkt 000000 PO 00000 Frm 00001 Fmt 6652 Sfmt 6201 C:\USERS\MWBARKSDALE\APPDATA\ROAMING\SOFTQUAD \XMETAL\7.0\GEN\CV_SS


(1) by striking “2009 allocation” each place such term appears and inserting “2019 allocation”;

(2) by striking “2010 allocation” each place such term appears and inserting “2020 allocation”;

(3) by striking “date of enactment of this Act” each place it appears and inserting “date of the enactment of the State Small Business Credit Initiative Renewal Act”;

(4) by striking “date of the enactment of this Act” each place it appears and inserting “date of the enactment of the State Small Business Credit Initiative Renewal Act”;

(5) in section 3003(b)(2)—

(A) in the section heading, by striking “2009 ALLOCATION FORMULA” and inserting “2019 ALLOCATION FORMULA”;

(B) by striking “2008 State employment decline” each place such term appears and inserting “2018 State employment decline”;

(C) in subparagraph (A), by striking “2009 allocation” and inserting “2019 allocation”;

and
(D) in subparagraph (C)—

(i) in the subparagraph heading, by striking “2008 STATE EMPLOYMENT DECLINE DEFINED” and inserting “2018 STATE EMPLOYMENT DECLINE DEFINED”;

(ii) in clause (i), by striking “December 2007” and inserting “December 2017”; and

(iii) in clause (ii), by striking “December 2008” and inserting “December 2018”;

(6) in section 3003(b)(3)—

(A) in the section heading, by striking “2010 ALLOCATION FORMULA” and inserting “2020 ALLOCATION FORMULA”;

(B) by striking “2009 unemployment number” each place such term appears and inserting “2019 unemployment number”; and

(C) in subparagraph (C)—

(i) in the subparagraph heading, by striking “2009 UNEMPLOYMENT NUMBER DEFINED” and inserting “2019 UNEMPLOYMENT NUMBER DEFINED”; and

(ii) by striking “December 2009” and inserting “December 2019”;
(7) in section 3005(e), by striking “to the Secretary a report” and inserting “to the Secretary and Congress a report”; 

(8) in section 3007—

(A) in subsection (a)(1), by striking “to the Secretary a report” and inserting “to the Secretary and Congress a report”; and

(B) in subsection (b)—

(i) by striking “March 31, 2011” and inserting “March 31, 2021”; and

(ii) by striking “to the Secretary” and inserting “to the Secretary and Congress”; and

(9) in section 3009—

(A) in subsection (b), by striking “$1,500,000,000” and inserting “$10,000,000,000”; and

(B) in subsection (c), by adding at the end the following new sentence: “At the end of such period, any amounts that remain unexpended or unobligated shall be transferred to the Community Development Financial Institutions Fund established under section 104(a) of the Riegle Community Development and Regulatory Improvement Act of 1994.”.