

117TH CONGRESS
1ST SESSION

H. R. 4844

To amend the Small Business Investment Act of 1958 to allow the Administrator of the Small Business Administration the authority to increase amount of commitments to qualified State or local development companies, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 29, 2021

Ms. NEWMAN introduced the following bill; which was referred to the
Committee on Small Business

A BILL

To amend the Small Business Investment Act of 1958 to allow the Administrator of the Small Business Administration the authority to increase amount of commitments to qualified State or local development companies, and for other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “504 Program Level
5 Flexibility Act”.

1 **SEC. 2. AUTHORITY TO INCREASE AMOUNT OF COMMIT-**
2 **MENTS TO QUALIFIED STATE OR LOCAL DE-**
3 **VELOPMENT COMPANIES.**

4 Section 503 of the Small Business Investment Act
5 of 1958 (15 U.S.C. 697) is amended by adding at the end
6 the following new subsection:

7 “(j) AUTHORITY TO INCREASE AMOUNT OF COMMIT-
8 MENTS TO QUALIFIED STATE OR LOCAL DEVELOPMENT
9 COMPANIES.—

10 “(1) IN GENERAL.—Subject to paragraphs (2)
11 and (3) and with respect to fiscal year 2021 and
12 each fiscal year thereafter, if the Administrator de-
13 termines that the amount of commitments by the
14 Administrator to guarantee loans authorized under
15 this section for a fiscal year could exceed the limit
16 on the total amount of commitments the Adminis-
17 trator may make for those loans under this Act, an
18 appropriations Act, or any other provision of law,
19 the Administrator may make commitments for those
20 loans for that fiscal year in an aggregate amount
21 equal to not more than 115 percent of that limit.

22 “(2) NOTICE REQUIRED BEFORE EXERCISING
23 AUTHORITY.—

24 “(A) IN GENERAL.—Not later than 30
25 days before the date on which the Adminis-
26 trator intends to exercise the authority under

1 paragraph (1), the Administrator shall submit
2 notice of intent to exercise the authority to—

3 “(i) the Committee on Small Business
4 and Entrepreneurship and the Sub-
5 committee on Financial Services and Gen-
6 eral Government of the Committee on Ap-
7 propriations of the Senate; and

8 “(ii) the Committee on Small Busi-
9 ness and the Subcommittee on Financial
10 Services and General Government of the
11 Committee on Appropriations of the House
12 of Representatives.

13 “(B) EXCEPTION.—Subparagraph (A)
14 shall not apply with respect to fiscal year 2021.

15 “(3) LIMITATION.—The Administrator shall not
16 exercise the authority under paragraph (1) more
17 than once during any fiscal year.”.

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