

**[DISCUSSION DRAFT]**

116<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**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.

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 “State Small Business  
5       Credit Initiative Renewal Act”.

1 **SEC. 2. REAUTHORIZATION OF THE STATE SMALL BUSI-**  
2 **NESS CREDIT INITIATIVE ACT OF 2010.**

3 The State Small Business Credit Initiative Act of  
4 2010 (15 U.S.C. 5701 et seq.) is amended—

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

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

9 (3) by striking “date of enactment of this Act”  
10 each place it appears and inserting “date of the en-  
11 actment of the State Small Business Credit Initia-  
12 tive Renewal Act”;

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

17 (5) in section 3003(b)(2)—

18 (A) in the section heading, by striking  
19 “**2009 ALLOCATION FORMULA**” and inserting  
20 “**2019 ALLOCATION FORMULA**”;

21 (B) by striking “2008 State employment  
22 decline” each place such term appears and in-  
23 serting “2018 State employment decline”;

24 (C) in subparagraph (A), by striking  
25 “2009 allocation” and inserting “2019 alloca-  
26 tion”; and

1 (D) in subparagraph (C)—

2 (i) in the subparagraph heading, by  
3 striking “2008 STATE EMPLOYMENT DE-  
4 CLINE DEFINED” and inserting “2018  
5 STATE EMPLOYMENT DECLINE DEFINED”;

6 (ii) in clause (i), by striking “Decem-  
7 ber 2007” and inserting “December  
8 2017”; and

9 (iii) in clause (ii), by striking “Decem-  
10 ber 2008” and inserting “December  
11 2018”;

12 (6) in section 3003(b)(3)—

13 (A) in the section heading, by striking  
14 “**2010 ALLOCATION FORMULA**” and inserting  
15 “**2020 ALLOCATION FORMULA**”;

16 (B) by striking “2009 unemployment num-  
17 ber” each place such term appears and insert-  
18 ing “2019 unemployment number”; and

19 (C) in subparagraph (C)—

20 (i) in the subparagraph heading, by  
21 striking “2009 UNEMPLOYMENT NUMBER  
22 DEFINED” and inserting “2019 UNEMPLOY-  
23 MENT NUMBER DEFINED”; and

24 (ii) by striking “December 2009” and  
25 inserting “December 2019”;

1 (7) in section 3005(e), by striking “to the Sec-  
2 retary a report” and inserting “to the Secretary and  
3 Congress a report”;

4 (8) in section 3007—

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

8 (B) in subsection (b)—

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

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

13 and

14 (9) in section 3009—

15 (A) in subsection (b), by striking  
16 “\$1,500,000,000” and inserting  
17 “\$10,000,000,000”;

18 (B) in subsection (c), by adding at the end  
19 the following new sentence: “At the end of such  
20 period, any amounts that remain unexpended or  
21 unobligated shall be transferred to the Commu-  
22 nity Development Financial Institutions Fund  
23 established under section 104(a) of the Riegle  
24 Community Development and Regulatory Im-  
25 provement Act of 1994.”.