

MARKUP OF: COMMITTEE PRINT

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THURSDAY, SEPTEMBER 9, 2021

HOUSE OF REPRESENTATIVES,
COMMITTEE ON SMALL BUSINESS,

Washington, DC.

The Committee met, pursuant to call, at 10:25 a.m., in Room 2360 Rayburn House Office Building and via Zoom, Hon. Nydia Velázquez [chairwoman of the Committee] presiding.

Present: Representatives Velázquez, Golden, Crow, Davids, Mfume, Phillips, Newman, Bourdeaux, Carter, Chu, Evans, Delgado, Houlahan, Mr. Andy Kim, Craig, Luetkemeyer, Hagedorn, Stauber, Williams, Meuser, Tenney, Garbarino, Ms. Young Kim, Van Duyne, Donalds, Salazar, and Fitzgerald.

Chairwoman VELÁZQUEZ. Good morning, everyone. We are about to start and I just would like to please ask every Member to have your cameras on.

Good morning. A quorum being present I call this morning's meeting of the Committee on Small Business to order. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, the Chair announces that she may postpone further proceedings today on the question of approving the measure or adopting an amendment on which a recorded vote is ordered.

Without objection, the Chair is authorized to declare a recess at any time. So ordered.

I would like to begin by noting some important requirements. In accordance with the attending physician's most recent guidance, all Members and staff who attend this hybrid markup in person will be required to wear masks in the hearing room. Furthermore, all Members and staff who have not been fully vaccinated must also maintain six-foot social distancing from others. With that said, Members will be allowed to briefly remove their masks if they have been recognized to speak.

Welcome to our hybrid markup. Today we will be considering the Small Business title of reconciliation pursuant to S. Con. Res. 14, the concurrent resolution on the budget for fiscal year 2022 which will provide \$25 billion over 10 years to the Small Business Administration. As required by House rules, copies of the Committee Print have been made available to Members and the public at least 20 hours in advance.

Small businesses are the engines that drives economic growth, employing more than 60 million Americans. They are also the glue that binds our communities together. They form local tax bases to create good paying jobs and reinvest in our cities and towns. Put simply, when they are successful our country is successful.

Unfortunately, the COVID-19 pandemic has devastated small businesses across the country. To build our economy back to pre-pandemic levels and beyond, we must fully support our nation's entrepreneurs. The package we are considering today will make historic investments in SBA programs that go beyond just recovery and provide long-term solutions to perennial challenges like access to capital, entrepreneurial development, federal procurement enhancement, and innovation.

Expanding access to capital is this Committee's number one priority because it promotes long-term economic growth, particularly for the smallest of the small businesses. With that said, lending reports have shown that loans under \$150,000 have decreased by more than 40 percent over the past decade. To fill those gaps in our lending market and ensure 100 percent of entrepreneurs have the capital they need to launch and grow their businesses, this package provides a \$4.4 billion investment in direct lending of less than \$150,000, and targeted loans of \$1 million to government contractors and small manufacturers.

Most importantly, SBA will continue to work with mission lenders to leverage the inroads that were made over the past year to reach entrepreneurs that have long been left behind.

Today's package also provides more than \$9.5 billion in the SBIC program to ensure small entities with high growth potential have the long-term capital they need to scale up. It also creates a pathway for investing more patient capital in small manufacturers and firms in critical industries to meet our nation's most pressing needs. It also expands the program's geographic reach, investing in companies all throughout the country rather than just the coastal hubs.

Contracting is another fool-proof way to advance our economy. To reverse the 38 percent decline in the number of small businesses participating in our federal contracting programs since 2010, today's package invests more than \$2 billion over 10 years to increase federal contracting opportunities for small businesses. To jump start new business development in the recovery, it provides roughly \$2 billion to create a national network of incubators and accelerators. Whether it is the college graduate with a dream of scaling the successful coffee business, or the STEM researcher on the brink of a major discovery, these innovation investments will enable gifted entrepreneurs to bring their ideas to marketplace and accelerate their growth. Put simply, this investment in the SBA's core programs, capital contracting, and counseling will put small companies on the path to a long-term success, and in turn puts economic growth in communities across the country.

I am proud of the work our Committee has accomplished, and I urge all Members to support this measure. I would like to recognize the distinguished Ranking Member, Mr. Luetkemeyer, for his opening statement.

Mr. Luetkemeyer, you are muted.

Mr. LUETKEMEYER. Thank you, Madam Chair. It has been one of those mornings. I want to thank everybody for their patience this morning, I am the reason that everybody is late. For some reason my computer decided not to be able to hook up with the Committee's computer network there. I want to thank Michael who

worked with us tirelessly for about 45 minutes to get this done. But we are on finally and look forward to today's hearing.

As you know, Madam Chair, our nation's small businesses are working tirelessly to get back on their feet and serve their communities once again. This past year has presented challenges unlike anything we have endured in the past. Now more than ever it is our duty on this Committee to provide much needed relief to these struggling small business owners in the most responsible and efficient way possible.

Madam Chair, as you have mentioned time and time again in your opening statements, the Small Business Committee is known on Capitol Hill for working together in a bipartisan manner to achieve real results for main street, USA. I think we can agree that this was something we could all be proud of.

However, over the course of this past year it has become abundantly clear that the Small Business Committee is no longer a Committee of bipartisanship. The Democrats' true colors came to light early on in February's markup as topics of great importance were drafted without our thoughts or ideas. Even though Republican Members proposed commonsense amendments, we were entirely blocked from engaging on the legislation.

I am here today to remind our colleagues on the other side that there is no bipartisan outreach of any kind in the crafting of this legislation either. No meetings, no phone calls, no Zooms, no conversation with the Senate or the White House, nothing at all. Instead, on Tuesday afternoon of a Jewish holiday that is observed by Members and staff alike, we were given a 90-page partisan document that we were expected to digest and vote on Thursday morning, less than 48 hours later.

I ask my colleagues on the other side of the aisle, what is the big rush? Is this the legislation standard you really want to set? Democrats claim to be interested in solving America's small business issues with bipartisan solutions, when in reality the left is attempting to use that false narrative as a back door to enact their own Bernie Sanders Socialist wish list that will change the fabric of America forever.

The Republicans on this Committee will not stand by and allow Democrats to top bipartisanship because they ram through \$23.6 billion in partisan spending today without allowing us to come to the table to discuss these paramount issues.

Just yesterday, Speaker Pelosi, a Democrat, said that the Democrats would only pay for half of what they are spending through the reconciliation. So, the question remains, who pays the other half of this out-of-control monster? Middle-class Americans? Small businesses? This is a shame and disgrace.

I would like to remind my colleagues on the other side that prior to COVID-19 small businesses were projecting competence, optimism, and job creation all around. Program policies and tax cuts for the middle class resulted in historic unemployment levels across the board by focusing on a smart regulatory environment combined with lower taxes. Small businesses had the economic freedom and opportunity to innovate and expand. The partisan path you are taking will not help small businesses. In the end it will only kick them while they are already down.

This Committee must come together to allocate funding where it is needed while ensuring American taxpayer dollars are safeguarded.

With that I urge my colleagues on the other side of the aisle to take Republican amendments into serious consideration, and provide common sense, bipartisan relief to main street.

With that, Madam Chairman, I yield back.

Chairwoman VELÁZQUEZ. Thank you very much. The gentleman yields back. Does any Member seek recognition for the purpose of making an opening statement? The gentleman from Minnesota is recognized, Mr. Phillips, for 5 minutes.

Mr. PHILLIPS. Thank you, Madam Chair. I move to strike the last word.

Chairwoman VELÁZQUEZ. The gentleman is recognized.

Mr. PHILLIPS. In my office we have a saying. It is that representation begins with listening. That is our foremost responsibility as Members of Congress.

My constituents, probably like most of my colleagues, have spoken, loudly and clearly. Small business owners are still hurting and too many are struggling to stay afloat. Congress has created numerous relief funds in response to the economic fallout caused by the ongoing COVID-19 pandemic, including the Restaurant Revitalization Fund, the Shuttered Venues and Operators Grant Program, and the Paycheck Protection Program, which collectively saved thousands of businesses and countless jobs. Still, many small businesses were entirely left out or could not access much needed relief before the funds ran out and they are now facing additional layoffs or even closure 18 months into this pandemic, and now in the face of the Delta variant.

As of June 30, 2021, the Small Business Administration received more than 278,000 RRF applications totaling \$72 billion in requested funds, far greater than what Congress had allocated. Some women, veteran, and minority-owned restaurants who applied were informed by the SBA that aid was coming, only to find out later that they would receive nothing, I repeat, nothing, due to lawsuits filed against the program. Others who applied heard nothing at all, only learning from news reports that money for the RRF had run out.

Two weeks ago, Representative Angie Craig and I met with small business owners in the Twin Cities who are part of the live events industry, which has also been disproportionately impacted by the COVID-19 pandemic. Many wept, literally wept, as they shared their heartbreaking stories of their lifelong dreams and hard-earned savings slowly slipping away as the weeks and months have dragged on. Restaurants and gyms and live entertainment venues, small businesses of all kinds have made it known they have been left in the cold and they need our help.

I applaud the legislation that we are considering today. It is going to help entrepreneurs and small business owners access capital and other vital resources, a priority that I know we all share. Yet while the \$25 billion allocated here to support small businesses is a vital and worthy investment, I say that we can and we must do more. That is why I am pleased to share that with the support of the speaker and leadership of Chairwoman Velázquez that the

Small Business Committees in the House and the Senate will soon begin working on a targeted small business relief package to help those industries who are still in great, and sometimes desperate, need.

Democrats and Republicans alike understand the importance of small businesses to our country. They are the backbone of our economy. We cannot allow our nation's main street businesses and community gathering places to suffer when we have both the tools and the resources necessary to keep them afloat. Too many lives and livelihoods, not to mention the American economy, depend on the strength of our small businesses. I look forward to working with my colleagues on both sides of the aisle to craft a relief package that meets the challenge of this moment.

With that, Madam Chair, I yield back.

Chairwoman VELÁZQUEZ. Thank you. The gentleman yields back. Does any other Member seek recognition for the purpose of making an opening statement?

Ms. CHU. Madam Chair, I seek recognition.

Chairwoman VELÁZQUEZ. The gentlelady is recognized for 5 minutes.

Ms. CHU. Madam Chair, I move to strike the last word.

I would like to thank Chairwoman Velázquez for her hard work on today's legislation to fulfill our Committee's instructions to build back better for America's small businesses.

We are now a year and a half removed from the start of the COVID-19 pandemic in the U.S., and small businesses are still suffering. From the start they have shouldered a tremendous burden to keep our country safe. I am proud of the work that our Committee did to help them through this crisis, but our work is not yet done. Despite surging cases in many parts of the country, most of the pandemic supports that have buttressed our economy are no longer available for small businesses. The Paycheck Protection Program ended after disbursing \$800 billion in assistance. Enhanced unemployment benefits have expired, and programs like the Restaurant Revitalization Fund have exhausted their funds. A recent survey found that nearly half of all small business owners now have less than 3 months of cash reserves on hand, and 9 out of 10 support further federal assistance.

This need makes it clear why the Democratic majority and President Biden are acting boldly to pass this Build Back Better bill, and our work on this Committee will again be essential in supporting the small business economy.

This time we are looking past the COVID-19 pandemic and building a stronger, fairer, more durable small business economy that will lay the foundation for long-term growth and success for everyone.

This bill touches every corner of the small business economy. It will ensure that more underserved businesses can participate in the robust federal contracting opportunities that will follow from infrastructure investments, including by putting more small firms on the path to becoming supplying contractors. It will expand the reach of the Small Business Administration by establishing a national network of small business incubators, growing the state trade expansion program, and creating new offices of Native Amer-

ican Affairs, world affairs, and emerging markets. It will also expand opportunities for capital investments and increase access to government backed lending.

I am especially proud of the provisions in this legislation to expand access to capital, particularly its investment of \$600 million into the Community Advantage, or CA, program. For years I have worked to enshrine this program, which has operated as a pilot for 10 years, as one of SBA's core lending programs. By providing 10 years of funding for Community Advantage this bill recognizes the tremendous success of CA at reaching the underserved businesses that have had the hardest time accessing financing from banks and even the SBA's traditional 7(a) lending program.

CA is unique because it is administered not by partnering banks, but by nonprofit, mission-oriented lenders. These are the same lenders who stepped up to connect underserved small businesses to the Paycheck Protection Program after they were turned away by the big banks. Because CA lenders provide technical assistance to their client, this funding will provide the hands-on guidance necessary to help under resourced businesses grow and find success.

Of course, this is just one of the many creative new tools and thoughtful improvements included in this bill. We are also leveraging the Small Business Investment Company program to extend venture capital into underserved markets and improve SBIC diversity. We are investing billions into a new direct lending model at SBA to allow the agency to provide affordable loans directly to the smallest businesses.

This bill will help our small business economy take the next step to move out of crisis management and into fairer, stronger, more durable, long-term growth so that we can truly build back better.

I support this legislation and I yield back.

Chairwoman VELAZQUEZ. The gentlelady yields back. Does any other Member seek recognition for the purpose of making an opening statement? Seeing no other Members that wish to be recognized, we will now move to consideration of the Committee Print providing for reconciliation pursuant to S. Con. Res. 14, the concurrent resolution on the budget for fiscal year 2022.

The clerk will report the Committee Print.

The CLERK. The Committee Print by the Committee on Small Business providing for reconciliation pursuant to S. Con. Res. 14.

Chairwoman VELAZQUEZ. Without objection, the first reading of the Committee Print is dispensed with. Without objection, the Committee Print shall be considered as read and open for amendment at any point.

The Chair recognizes herself to offer an amendment in the nature of its substitute.

The clerk will report the amendment.

The CLERK. Amendment in the nature of a substitute offered by Ms. Velázquez.

Chairwoman VELÁZQUEZ. Without objection, the reading of the amendment is dispensed with. Without objection, the amendment in the nature of a substitute will be considered as original text for the purposes of further amendment. So ordered.

I would now like to recognize myself briefly. The ANS includes no significant changes to the text of the language that was cir-

culated to the public this past Tuesday. The changes include minor drafting edits such as fixing definitions and updating spending limits.

I would like to recognize the Ranking Member for 5 minutes for his statement on the amendment in the nature of a substitute.

Mr. LUETKEMEYER. Thank you, Madam Chair. I rise in opposition to the legislative provisions you have outlined in your amendment in the nature of a substitute. In short, today's budget reconciliation is simply more ill-advised, out of control spending on behalf of President Biden and the Democrats.

As we have witnessed, the small business economy operates at its best when it is free from the tethers of the federal government. However, the programs that you are creating and amending today, in addition to the accompanying increase in government spending, completely contradict the purpose of small business relief. Committee Republicans have been raising red flags for months. Continued and prolonged direct federal assistance will further perpetuate a failing artificial economy. It is abundantly clear that we must provide small businesses with the tools they need to regain their footing and provide for their communities and employees.

As a lead Republican on the House Small Business Committee, I refuse to stand by and let the future of our small business economy become further dependent on Washington. Specifically, this legislation before us today either creates or expands numerous SBA contracting programs without the proper oversight requirements. It is unwise for Members of this Committee to advance such programs without ensuring that American taxpayer dollars are safeguarded. Unfortunately, this utter lack of oversight expands beyond this contract and provisions. Additionally, the language directs and appropriates federal dollars for services the private sector already provides the private sector incubators and accelerators ubiquitous across the country. The SBA should not be in the business of duplicating or replacing those or these successful private sector initiatives.

Not to mention the proposed funds associated with several of these duplicative programs are astounding. They range from the hundreds of millions to even a billion dollars. I repeat, the Democrats are pushing a billion dollars in funding that duplicates services the private sector already is successfully providing.

Moreover, this same language creates investment programs, working groups, and outreach requirements for programs that are already in place to serve small businesses and their communities.

With that I ask one simple question. Should \$2 million from American taxpayers go toward a working group or a program that is already operating well? I think the answer is no. In addition, SBA direct lending in any form must not proceed. We have documented evidence that the SBA cannot properly and efficiently underwrite loans. The SBA's COVID-19 Economic Injury Disaster Loan program showed and continues to show, by the way, that this agency does not provide the proper oversight of taxpayer dollars, when you've got a third of the program that looks like fraudulent dollars being disbursed, we have got a huge problem. Why do you want to empower these people even more? Makes no sense.

Lastly, the language extends provisions from the December COVID bill for years in the future. There is no way to know what the small business economy will look like at that point in time. I question this timeline put in place, and so should my colleagues on the other side of the aisle.

Overall, I firmly believe that small businesses drive our nation forward, but we must create an environment for them to do so. Small business prosperity can be achieved and we can have evidence that it works through pro-growth policies focusing on a smart tax and regulatory environment. Unfortunately, both the language in this amendment and the language that has unhinged \$3.5 trillion bill does just the opposite.

I am deeply concerned with this entire bill. Therefore, I must oppose this amendment in the nature of a substitute offered by the Chair.

At this time I would like to yield to the Ranking Member of the Subcommittee on Oversight, Investigations and Regulations, the gentlelady from Texas, Ms. Van Duyne.

Ms. VAN DUYNE. Thank you very much, Madam Chair, and Ranking Member Luetkemeyer.

We are almost 8 months into the Biden Administration and it has become evident to anyone watching that something is very wrong. Just looking at our economy alone inflation is at a 30-year high. Job report after job report fails to meet expectations. Over 50 percent of small businesses say they cannot hire much needed employees. Despite still not having spent all the funds in the last reconciliation bill, we are now rushing to consider the most significant single spending bill in our history. Even though all economic indicators show that this is the absolute wrong path to choose, this President is trying to ram through close to \$6 trillion in new and unnecessary spending this year alone.

And yet while Medicare and Social Security are quickly approaching bankruptcy and federal debt is headed past \$30 trillion, this bill fails to address any of those issues. In fact, it makes it worse.

The tax increases in this bill will hurt millions of small businesses and stifle future investments. We had the President's own SBA Administrator in front of this Committee deny inflation or tax increases have any sort of effect on small businesses or middle-class households.

This legislative package also fails to address the fraud in the SBA programs. Report after report has shown that SBA programs face billions in fraud and misuse but focus on oversight, and this package is minimal.

Chairwoman VELÁZQUEZ. The gentleman's time has expired.

Ms. VAN DUYNE. May I ask for more time, please? One more minute.

Chairwoman VELÁZQUEZ. We have quite a few amendments to go through, I think that during the debate on the amendments you will have time to expand on your statement.

We will now proceed to consider pre-filed amendments in the order listed in the amendment roster, starting with Luetkemeyer 1v1.

For what purpose does the gentleman from Missouri seek recognition? Mr. Luetkemeyer, you are muted.

Mr. LUETKEMEYER. Madam Chair, thank you. I have an amendment at the desk.

Chairwoman VELAZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the nature of a substitute to the Committee Print.

Chairwoman VELAZQUEZ. Without objection, further reading of the amendment will be dispensed with. The Ranking Member is recognized for 5 minutes.

Mr. LUETKEMEYER. Thank you, Madam Chair. As I stated earlier, this three and a half trillion monstrosity is a disaster for our economy and for our small businesses. I further believe the nation is better off without this additional reckless spending as the country's national debt approaches 30 trillion. Further spending in the billions must be justified and required.

Moreover, the language in this reconciliation markup props up an artificial small business economy that is increasingly reliant on the federal government. Congress must work to create an environment that allows main street to prosper and grow independently.

I urge my colleagues to support this amendment that would prevent the federal government's encroachment on private sector small businesses.

I just want to conclude by saying at some point we have to realize that these dollars come from someplace. We cannot keep printing them. As I think my colleague, Ms. Van Duyne, just said, we have still got money from the COVID bill back in the early part of the year that has not been spent and yet we are trying to spend another \$3.5 trillion that we don't have. We are going to have to tax people, which is going to slow down the economy and kill small businesses, to make this happen. This is insane what is being proposed. It makes no sense whatsoever. It is going to decimate our economy, it is going to decimate our small businesses, and we are responsible. We are the Small Business Committee that should be looking out for the wellbeing of our citizens and our small businesses.

All of us have just come off last month with our district work periods and our August recess here, going around and talking to small businesses. They are struggling. They are struggling right now. They need help, but they don't need this kind of help. This kind of help is nonsense. They need the help from the standpoint of letting them alone. We found out what actually works with regards to lower taxes and less regulation. It empowered them, they got an economy going at a speed that was unbelievable prior to the pandemic, and it can happen again if we just stay out of the way.

Madam Chair, my amendment does just that. It gets government back out of the way and stops this nonsense. With that I yield back and ask for the support of my amendment.

Chairwoman VELAZQUEZ. The gentleman yields back. Do other Members wish to be recognized on the amendment? I would now like to recognize myself.

I respectfully disagree with the Ranking Member's amendment which will strike the entire text.

The COVID-19 pandemic shined a spotlight on SBA programs and we learned that they were not reaching small businesses in all communities. Over the course of the past 6 months, we held hearings, listened to the experts, and this package is a result of that hard work.

It invests in SBA capital, contracting counseling, and innovation programs to better serve all small businesses across the country.

With regard to lending, small dollar loans have been declining steadily. In fact, loans under \$150,000 declined by about 44 percent. I guess that the private market has not been doing a good job. Loans under \$50,000 declined by even more. \$4.4 billion for the establishment of a direct loan program will go a long way to fill the gaps for those small businesses that have been left behind.

Turning to contracting, the federal government is the largest single purchaser of goods and services with nearly \$600 billion in spending each year. Yet there has been a 38 percent decline in the number of small businesses that participate in the federal contracting process. This package will provide over \$2 billion to deliver intensive training programs for small businesses with the skill and knowledge to enter, operate, and be successful in the fair marketplace.

With regard to innovation, the bill strengthens our ecosystem by investing over \$2 billion in multiple incubators and accelerators to help startups launch and grow their businesses, and in turn create good paying jobs. To build our economy back to pre-pandemic levels and beyond we must provide support to our nation's entrepreneurs. So, therefore, I oppose this amendment.

Is there any further debate on the amendment?

Ms. VAN DUYNE. Yes, Madam Chairman, may I be recognized?

Chairwoman VELÁZQUEZ. Would you please identify yourself?

Ms. VAN DUYNE. Beth Van Duyne, Texas, 24.

Chairwoman VELÁZQUEZ. Ms. Van Duyne is recognized.

Ms. VAN DUYNE. Thank you. I am picking up where I had left off. The federal government's role is not to pick winners or losers, but to allow the greatest opportunity for our citizens to flourish. I agree wholeheartedly with my colleague from Minnesota, we must do more. We must allow our small business owners to be independent from additional government control and in charge of their own success. Unfortunately, this bill and the actions taken by this Administration point to a different story.

Finally, as we have consistently said, Republicans are willing to work in a bipartisan manner to refine and improve the SBA and work on bipartisan legislation. But yet again, Republicans are being forced out of the process entirely.

I want to make something very clear. Democrats will own the ramifications of this partisan effort to force through two of the largest spending bills in history without considering the consequences. But, unfortunately, it is the rest of us who are going to have to suffer.

We have asked our small businesses to be resilient for the last 18 months. And yet the government has repaid their patience by creating harmful policies that have limited their labor supply, threatening to raise their taxes and increasing inflation. It is beyond time that this Administration gets out of their way.

For these reasons I must oppose this amendment in the nature of a substitute offered by the Chair. I yield back. Thank you.

Chairwoman VELAZQUEZ. The gentlelady yields back. Is there any further debate on the amendment?

Mr. DONALDS. Yeah, Madam Chair, this is Representative Donalds from Florida, 19.

Chairwoman VELAZQUEZ. The gentleman is recognized for 5 minutes.

Mr. DONALDS. Thank you, Madam Chair. Look, I have to tell you, reading this package, and I agree with the Ranking Member and what he is trying to do. This original package is obscene. I have never seen anything like this.

I am not talking about it in terms of being, you know, a Member of the minority party or anything like that. I am speaking as somebody who actually did lending with the SBA. I worked at a community bank, I did credit underwriting for many years, I ran a credit department. When you have to deal with SBA on the ground it takes time. They are always late to the deal when it comes to getting these deals done. They are never early, they are never on time, they are late. Giving them significantly more dollars is not going to speed up the process, it is only going to allow the bureaucracy that is SBA to become even more slow and more unresponsive.

The point that was made about maybe the private sector has not been able to do a good job lending money, the reason that is the case is because the federal government, through regulations that were put through in another committee, the Financial Services Committee, more than a decade ago, have crippled community banking in the United States. I know because I worked at one. I was involved when a lot of these regulations started coming through. It has crippled community banking in our country, which actually crippled banking relationships for micro businesses and small business across our country.

The federal government throwing more money into more pots is not going to solve the problem of having lenders on the ground who do not have the regulatory burden on their neck from a federal government that, frankly, doesn't even know what it is doing in the first place. That is our core problem.

If we want to talk about getting access to capital for small businesses, minority businesses, veterans' businesses, micro businesses, whatever classification you want to throw out there, then what is required is us taking a look at the regulatory framework of banking overall, not dropping billions of dollars into SBA. That is not going to solve the problem. It will make it look good from D.C. Members of Congress will say, "oh, look, we did something." But it is not going to effectuate what actually happens on the ground.

I am not speaking about this as a legislator. I am speaking on it as a former banker, somebody that was in the streets, that has done the hard work, that has underwritten these small loans that the majority party is talking about have evaporated. That is because it has been an insane regulatory environment in community banking for the last decade. If you talk to any community banker, and I have talked to a lot of them in the State of Florida. I had during my time in the state legislature and my time now, they will tell you the exact same thing.

This is a bad package, this is not what we should be doing. We should be looking at regulatory reform.

I yield back.

Chairwoman VELÁZQUEZ. Is there any further debate on the amendment? Seeing none, the question is on the amendment by the gentleman from Missouri.

I ask all Members attending virtually to please unmute yourself for the vote.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it. The amendment is not agreed to.

Mr. LUETKEMEYER. Madam Chair, I would like to move that we have a roll call vote on that, please, the yeas and nays.

Chairwoman VELÁZQUEZ. The gentleman has requested a recorded vote. A roll call vote is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

Now we will move to consideration of Luetkemeyer's 2v1 amendment.

For what purpose does the gentleman from Missouri seek recognition?

Mr. LUETKEMEYER. Madam Chairman, I have an amendment at the dais, I ask it to be read.

Chairwoman VELÁZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the nature of—

Chairwoman VELÁZQUEZ. Without objection, further reading of the amendment will be dispensed with. The Ranking Member is recognized for 5 minutes.

Mr. LUETKEMEYER. Thank you, Madam Chair. Due to lack of oversight controls and the SBA Administrator's inability to administer many of these programs, fraudulent actors have been taking advantage of and abused many COVID-19 relief programs. Reports indicate that some of this funding has been sent overseas to bad actors in poor nations.

This amendment will help us determine if American taxpayer dollars illegally made their way to Afghanistan or individuals associated with the Taliban. The American people deserve to know this information.

I think it is very important that we understand where these dollars are going. There are some reports out there that indicate that some of these dollars went to the wrong people and got in the wrong hands. I think SBA needs to report back to us exactly if this has happened, who got it, when they got it, how they got it. If not, that is fine, it is just another rumor that we need to put to rest. I think it is very important that we get to the bottom of this, and I think a report is very appropriate.

With that I urge its adoption.

Chairwoman VELÁZQUEZ. Do other Members wish to be recognized on the amendment?

Mr. CROW. Madam Chair, I wish to be recognized.

Chairwoman VELÁZQUEZ. The gentleman from Colorado is recognized for 5 minutes.

Mr. CROW. Thank you, Madam Chair, and thank you, too, Ranking Member Luetkemeyer. It has been a real pleasure working with you and I appreciate our collaboration and the positive work we have done across the aisle and with the other Members as well.

I do, however, have to respectfully oppose this amendment, I believe, on several fronts. Number one, this amendment is designed I think to slow up or to prevent us from moving forward with a package today that is going to be incredibly helpful to small businesses, to America, and that is going to resolve numerous issues. We certainly do not want to have amendments that are going to prevent this larger package from moving forward to address the work that needs to be addressed for the American people and to help us build back and address the crisis that continues. Frankly, there are so many of our small businesses that need help, and that is timely in that respect as well.

Secondly, I share your view of the need for increased transparency and oversight in Afghanistan. As you know, I am a veteran of that war and served in both the Armed Services and the Intelligence Committee, and pay a lot of attention to issues of national security, to issues of the Taliban, and, you know, we will be working with many of you to conduct that oversight in the months and years ahead. However, this is not the proper vehicle to do that. We have oversight mechanisms through the OIG, we have oversight mechanisms through the Treasury Department Office of Foreign Assets Control. There are many people and entities that are far better suited to do that and I do not agree—adding duplicative and unnecessary government bureaucracy and additional mechanisms in place that would be inefficient, that would not actually achieve that purpose but would instead achieve a purpose of slowing down or preventing us from passing what is a terribly needed bill and one that we are taking up today.

For all of those reasons I respectfully oppose the amendment.

I yield back, Madam Chair.

Chairwoman VELAZQUEZ. The gentleman yields back.

Do other Members wish to be recognized on the amendment?

I ask that my colleagues oppose this amendment which tries to derail this process today.

Is there any further debate on the amendment? Seeing none, the question is on the amendment by the gentleman from Missouri.

I ask all Members attending virtually to please unmute yourself for the vote.

All those in favor of the amendment, say yes, aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it. The amendment is not agreed to.

Mr. LUETKEMEYER. Madam Chair, I would like to move for the roll call vote of the ayes and nays on this, please.

Chairwoman VELAZQUEZ. The gentleman has requested a recorded vote. A roll call vote is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

Now we will move to consideration of amendment number 3, Hagedorn 1v1. For what purpose does the gentleman from Minnesota seek recognition?

Mr. HAGEDORN. I have an amendment at the desk, Madam Chair.

Chairwoman VELÁZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the nature of a substitute for the Committee Print offered by Mr. Hagedorn.

Chairwoman VELÁZQUEZ. Without objection, further reading of the amendment will be dispensed. The gentleman is recognized for 5 minutes.

Mr. HAGEDORN. I have two amendments at the desk. If the clerk could clarify. I think Number 1 has to do with the Congressional Budget Office, is that correct? Or is this the one on the executive order? We may have numbered them and——

Chairwoman VELÁZQUEZ. We are considering 1v1.

Mr. HAGEDORN. Could you read the amendment?

Chairwoman VELÁZQUEZ. CBO, sir.

Mr. HAGEDORN. CBO, okay, thank you. I had it right. Madam Chair, thank you for the opportunity and the amendment here. We want to talk about the step up in basis issue that the Administration and the Committee and others in Congress are pushing.

What our amendment would do is to have the Congressional Budget Office take a look at the proposal that is in the overall bill that would change some of these tax implications on a stepped-up basis has to do with the new death tax for that matter, and capital gains that people would pay upon the death of somebody who is trying to transfer, in this case a small business, along to someone in their family.

I am very concerned that this will have an adverse effect on small businesses, and if the Congressional Budget Office were to come back with that finding, then the spending in the bill would be rescinded for all intents and purposes.

My purpose behind that is that if we are going to put something so draconian in play that we are going to actually hurt small businesses, and we are the Small Business Committee, then we should start at square one. We should start over and look at this.

This is a proposal that is out there that has been done before. Senator Max Baucus, who Chaired the Finance Committee for many years, he talks about how this was implemented back in the '70s and then again in 2010 and basically establishing this form of death tax. It was so draconian that they had to go back and repeal it very quickly because it was devastating small businesses and farms.

I don't think too many Members, if they get out and talk to small businesses or some of the small business groups, have to go too far before they find people who say that this proposal of eliminating the stepped-up basis would just be devastating to small businesses, to our family farmers, and others trying to carry on the business and the farms into the future from generation to generation.

That is one of the best things we have in America, if you build a farm, if you build a business, it is a family business, you carry it on, and it becomes a great enterprise into the future. I don't think we want to stop that.

So, I would just appeal to the Committee to support my amendment and to make sure that we do everything possible to look into this and to protect our small businesses.

With that I yield back.

Chairwoman VELAZQUEZ. The gentleman yields back. Do other Members wish to be recognized on the amendment?

Ms. CHU. Madam Chair, I seek recognition.

Chairwoman VELAZQUEZ. The gentlelady seeks recognition in opposition to the amendment?

Ms. CHU. Yes.

Chairwoman VELÁZQUEZ. The gentlelady is recognized for 5 minutes.

Ms. CHU. I rise in strong opposition to this amendment. First of all, it asks the Congressional Budget Office to provide analysis of tax policy to Congress. But actually, it is the Joint Committee on Taxation that is responsible for providing analysis of tax policy to Congress. So, requesting the study from CBO is a pointless exercise.

Additionally, any changes to step-up in basis would be within the exclusive purview of the Ways and Means Committee. Any amendment to constrain or eliminate funding in our Committee's jurisdiction based on what another committee may or may not do is a foolish concession of our Committee's responsibilities to help small businesses.

For these reasons I oppose this amendment and I urge my colleagues to do the same.

Chairwoman VELAZQUEZ. The gentlelady yields back. Do any other Members seek recognition on the amendment?

Mr. LUETKEMEYER. Madam Chair, Congressman Luetkemeyer seeks recognition. Move to strike the last word.

Chairwoman VELAZQUEZ. The gentleman is recognized for 5 minutes.

Mr. LUETKEMEYER. Thank you. I certainly support the gentleman from Minnesota's amendment. I think he is ensuring that spending contained in this regulation package is not personal businesses.

I beg to differ with the young lady from California who thinks that this is only something in the purview of other committees. This is the Small Business Committee for us to look at studies or require studies that look at the effects of other things with regards to small businesses. We are not making any sort of change here, any change in the law. We are looking for a study to see what the effects of this is on small businesses, which is well within our purview.

If we see that it is hurting it, then we can go on and ask the Ways and Means Committee or whoever to kick it out. But that is something we can use our study with to make our point. This is the purpose of this, to look at the reason for this second death tax, if you will, being implemented by the Administration in this monstrosity of a bill here.

All this is going to do is speed up consolidation of small businesses and farms. I have had a farmer come up to me and say, look, Congressman, I bought my farm 40 years ago for \$300 an acre, now it is worth \$6,000 an acre. If I die after this goes into

effect, my family can't afford to keep the farm, I lose it, my family loses it.

The same thing with small businesses. I have had many small business owners come up to me during this period here and begged me not to allow this thing to happen. This is a disaster. For CBO, which is the Congressional Budget Office, which looks at all the information with regards to these bills, to do a study, is quite appropriate, I think, especially when we request it as the Small Business Committee.

So, I certainly support Mr. Hagedorn's amendment. I think it is very timely, and very appropriate.

With that I yield back.

Chairwoman VELAZQUEZ. The gentleman yields back. Do other Members wish to be recognized on the amendment? I will recognize myself briefly.

As the gentlelady from California has indicated, this amendment does not take the ideal course of action. I, too, will be happy to work with my colleagues to request a report from the Joint Committee on Taxation. With that I ask my colleagues to oppose this amendment.

The question is on the amendment by the gentleman from Minnesota.

I ask all Members attending virtually to please unmute yourself for the vote.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it. The amendment is not agreed to.

Mr. HAGEDORN. Madam Chair, I ask for the yeas and nays.

Chairwoman VELAZQUEZ. The gentleman has requested a recorded vote. A roll call vote is ordered pursuant to Committee Rule 13 and House Rule XI, Clause 2. Further proceedings on the amendment are postponed.

Amendment number 4 consideration, Mr. Hagedorn, 2v1. For what purpose does the gentleman from Minnesota seek recognition?

Mr. HAGEDORN. I have an amendment at the desk, Madam Chair.

Chairwoman VELÁZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the——

Chairwoman VELAZQUEZ. Without objection, further reading of the amendment will be dispensed with. The gentleman is recognized for 5 minutes.

Mr. HAGEDORN. Thank you, Madam Chair, appreciate that. Members of the Committee, this amendment was simply make sure that the Small Business Administration could not utilize funds moving into the future to implement President Biden's Executive Order No. 13985 on equity.

I think we all want equality out of SBA, we want to make sure everybody is treated the same. But as far as President Biden's executive order on equity, we still don't know exactly what means.

Going on about 90 days ago, I wrote the Small Business administrator, Ms. Guzman, and said could you explain to me how you are

going to reorient SBA programs in order to conform with this Biden Administration executive order on equity? Still nothing back. So, we do not even have an understanding from the SBA as to what they are looking at doing, let alone how they would expend the funds.

We have had a little bit of a taste of what equity means in SBA programs recently with the debacle, I guess you would say, of the Restaurant Revitalization Fund and the way that was rolled out. The Administration and the Democrats in Congress put together a system by which we would have a priority list that would be funded first and then we would have, you know, a group of people that would be funded later. The priority list included, for all intents and purposes, everybody who was not a white male restaurant or bar owner. What happened is the priority list filled up, the money, for all intents and purposes, expended, there was no money left. Sixty billion dollars is needed still to fund the program and to fulfill the needs of those other restaurant owners. That is not fair, that is not equal. I don't know how that is not discriminatory. I asked the Administrator herself during one of our hearings, can you explain how that is not really racist or discriminatory? She had no answer.

So, until we have some more understanding of what SBA would like to do with these programs, what their policies are going to be, I don't think we should be funding them. And so that is the purpose of the amendment, is to make sure that we do not expend any funds out of SBA to fulfill the President's executive order.

With that I encourage my colleagues to support the amendment, and I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back. Do other Members wish to be recognized on the amendment?

Ms. CHU. Madam Chair, I seek recognition and move to strike the last word.

Chairwoman VELÁZQUEZ. The gentlelady is recognized.

Ms. CHU. I rise in strong opposition to this amendment. Not only is this amendment bad policy, but it would undermine the very mission of the Small Business Administration. President Biden's executive order does a very important thing: it directs agencies to consult with Members of communities that have been historically underrepresented in and underserved by the federal government. This is a principle part of SBA's mission and underpins its work on federal contracting, capital access, and entrepreneurial development.

Now, why is this executive order important? We all saw firsthand the cost of neglecting underserved businesses when PPP first launched and big banks turned away countless small businesses from even applying. This left entire communities already suffering from disproportionate infection and mortality rates from COVID behind in our economic recovery. That is why we have had to set aside for lenders to specifically work with underserved businesses for these mission-based lenders to help these businesses. This was a policy that passed Congress multiple times, actually on a bipartisan basis, and was signed into law by President Trump.

Most importantly, these set-asides work because SBA works best when it is proactively addressing the needs of the underserved.

I urge strong opposition to this amendment, and I yield back.

Chairwoman VELÁZQUEZ. The gentlelady yields back. Do other Members wish to be recognized on this amendment?

Mr. MFUME. Madam Chair, it is Kweisi Mfume of Maryland to speak in opposition, and I move to strike to the last word.

Chairwoman VELÁZQUEZ. The gentleman is recognized for 5 minutes.

Mr. MFUME. Thank you very much, Madam Chair. The executive order directs that the various agencies within the government develop a plan to promote equity, inclusion, and accessibility. That executive order was signed on June 25th. It will be October 20th shortly and that is the period of time, 125 days later, that that plan will be then submitted to the White House for consideration.

So, we are getting into the weeds in terms of presidential authority and policy by trying to get in front of an executive order that has a conclusion date for a plan to be considered, which we have not yet met because we are still in September. I think at the very least we ought to allow the federal agencies, by the way, and SBA is included, who are working now together, talking together, and convening themselves to come up with their idea of a plan to implement equity, diversion, and inclusion in different aspects of government awards.

Now, if we do not do that, then we have just taken the guts and the teeth out of the executive order. We have jumped in front of a process of which we have no control. We have subverted the work that has already taken place and is still taking place by government agencies, and at the end of the day we still would not have done anything meaningful in this regard except to slow a process that is already underway.

At the very least we ought to let itself play out. Doing this now in this bill prevents that from happening because this bill eventually will be voted on before October 20th.

I would urge strong rejection of this amendment, Madam Chair, and I yield back the balance of my time.

Chairwoman VELÁZQUEZ. The gentleman yields back. Do other Members wish to be recognized on the amendment?

Mr. LUETKEMEYER. Madam Chair, this is Congressman Luetkemeyer. I would like to speak, please.

Chairwoman VELÁZQUEZ. The gentleman from Missouri is recognized for 5 minutes.

Mr. LUETKEMEYER. Thank you, Madam Chair. I move to support the gentleman from Minnesota's amendment that would prohibit the use of federal funds to implement President Biden's executive order. His executive order mandates a program that provides preference based on race and identity. As a reminder, the Democrats used this exact same preferential reconciliation process, which was deemed unconstitutional by two separate state courts, Texas and Tennessee, to create the Restaurant Revitalization Fund.

I think the gentleman from Minnesota correctly pointed out the problems that we have with this. I think there is a better way to make sure that we make sure that everybody has free and fair access to these funds and these programs, but to prioritize them goes against the very constitution. The way that the Texas and Ten-

nessee courts have decided, you cannot do what was proposed and was in law, in fact, in the Restaurant Revitalization Program.

I am fearful we are going down the same road again. We have got to find a better way to do this. In fact, if you look at the programs that SBA already has and some of the directives that are in those programs, there is already in these programs a lot of safeguards to make sure these things are working. If they are not working correctly, then we have got to go in and fix those programs to make sure it happens because SBA's probably not doing it correctly. I am not sure this executive order is the right approach, and I think the gentleman from Minnesota's got the proper way to go about trying to fix these problems.

With that I support his amendment, and I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back. For what purpose does the gentleman from Louisiana seek recognition?

Mr. CARTER. Madam Chair, I rise to vigorously oppose this amendment.

Chairwoman VELÁZQUEZ. The gentleman is recognized for 5 minutes.

Mr. CARTER. I ask that the last word be struck.

Chairwoman VELÁZQUEZ. The gentleman——

Mr. CARTER. This amendment prohibits any Small Business Administration funding in this act to be used for implementation of President's executive order 13985. Executive order 13985 is advancing racial equity and support for underserved communities through the federal government and strengthens the federal workforce by promoting diversity, equality, inclusion, and accessibility.

The executive order is based on a growing body of evidence which demonstrates that diverse, equitable, and accessible work places yield higher performance.

My district is southeast Louisiana and it has just experienced a devastating hurricane. We are in the process of recovering and rebuilding. I am fighting to make sure that small business owners in my community are involved in the recovery following Hurricane Ida. They should be the ones getting paid to rebuild our communities, not some out of state business interests that don't recognize the value of disadvantaged businesses, African American, women, Latina, and other—veteran owned as well. This amendment will go directly against that. It will make it harder for our local businesses to get involved and would keep up the history of small firms who do the actual work, but get pennies on the dollar while often times being offered nearly a small percentage of what it is due to close out the account because they have waited 90, 120, or so many days before being paid. Small businesses simply cannot operate this way.

This amendment would ensure these individuals remain historically and systematically disadvantaged and reward big businesses instead.

When your community is going through a tough disaster, local small businesses should be the ones that we are able to use to help in the recovery, not just big businesses. The need to recognize and support our minority and small business enterprises is always great, but it is especially important in the aftermath of a disaster.

The Administration recognizes that and this executive order is a step in the right direction to recognize the tremendous value that small businesses bring to our community. We watched the PPP dollars whereas they came in and went out. Small businesses had to compete with large businesses. By and large, large businesses in most cases have accountants, lawyers, and consultants to navigate the system and to advance while the dollars are available. In many cases small businesses, by the time they got themselves acclimated and prepared to apply, all the resources were gone.

Let us stand firm and send a message to the American small business owner that we hear you and we are here to support you in every possible way.

Madam Chair, I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back.

Do other Members wish to be recognized on the amendment?

I will recognize myself briefly.

I am echoing Ms. Chu's comments. I ask that my colleagues oppose this poison pill amendment.

The question is on the amendment by the gentleman from Minnesota. I ask all Members attending virtually to please unmute yourselves for the vote.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it. The amendment is not agreed to.

Mr. HAGEDORN. Madam Chair, I ask for the ayes and nays.

Chairwoman VELÁZQUEZ. The gentleman has requested a recorded vote. A roll call vote is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

Now we will consider amendment number 5, Stauber 1v1. For what purpose does the gentleman from Minnesota seeks recognition?

Mr. STAUBER. Madam Chair, I have an amendment at the desk please.

Chairwoman VELÁZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the nature—

Chairwoman VELÁZQUEZ. Without objection further reading of the amendment will be dispensed with.

The gentleman is recognized for 5 minutes.

Mr. STAUBER. I thank you, Madam Chair.

In the summer of 2020 civil unrest plagued cities across this nation and our small businesses paid the price.

Small businesses were looted, damaged, burned to the ground and destroyed that summer and the leaders in Washington, the media, and some Members of this very chamber encouraged it. And how did our local governments respond? How did they decide to rebuild their communities, to help their small businesses in their time of need? They decided to defund the police, they reduced budgets, forced officers into early retirement, and chilled recruitment. They removed any protections the small businesses had left, all while hiring private security for themselves.

The local governments in big cities across this nation abandoned small businesses. It is plain and simple.

Today, our local communities are still suffering. Crime is an all-time high, deaths and assaults on our law enforcement men and women are off the charts. The families who have tried to rebuild from the damage and destruction done to their businesses are still struggling. Arguably, it is pretty difficult to find customers when they are worried about the next carjacking or drive by shooting that might take their child's life.

My amendment will require the Small Business Administration to create a report on the number of small businesses which were looted in the summer of 2020. It will require the SBA to note how many of these small businesses are in communities where that local government has decided to move protections for the community Members and small businesses by defunding the police and leaving those communities less safe.

It will also require the SBA to report on the status of recovery for those small businesses looted, burned, and damaged. And I believe what we will find is that many small businesses are still struggling to survive in those areas. That is if they have made it already thus far.

It is high time that we understand the real effects of the defund the police movement. I encourage adoption to my amendment.

I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back.

Do other Members wish to be recognized on the amendment?

The gentleman from Louisiana is seeking recognition.

The gentleman needs to unmute.

Mr. CARTER. I am sorry, Madam Chair. That was still—my hand was still up from the last comment, so I waive.

Chairwoman VELÁZQUEZ. Thank you.

Do other Members wish to be recognized on this amendment?

Mr. LUETKEMEYER. Madam Chair, Luetkemeyer from Missouri would like to strike the last word and be recognized.

Chairwoman VELÁZQUEZ. The gentleman from Missouri is recognized for 5 minutes.

Mr. LUETKEMEYER. Thank you very much.

I certainly support the gentleman from Minnesota's amendment to direct SBA to report the number of small businesses looted during the civil unrest of 2020. I think we need to know the extent of the damage done to the various small businesses in these different communities. By knowing that extent and continuing to see this defund the police movement, we will know the exposure of additional businesses to perhaps be damaged and come under attack by different groups. At that point then perhaps some other measures can be taken to protect them.

I think it is our job as the Small Business Committee, which our purview over the small businesses is to look out for their well-being on all fronts. I think it is important that we get this done.

This gentleman in Minnesota is a former police officer himself. He knows the kind of problems that exist in communities and can be best able to understand those ramifications. I think this amendment really does a good job of letting us know the extent of the

continued risk that could be out there for our small business communities.

With that, I urge the adoption of the amendment. I yield back.

Chairwoman VELAZQUEZ. The gentleman yields back.

Do——

Mr. MFUME. Madam Chair, Mr. Mfume of Maryland to speak in opposition and to strike the last word please.

Chairwoman VELAZQUEZ. The gentleman from Maryland is recognized for 5 minutes.

Mr. MFUME. Thank you very much, Madam Chair.

I rise in opposition to the gentleman's amendment. I am sure it is well intentioned, but I think this is the wrong vehicle for it and let me tell you why.

We could easily as a Committee, or you and the Ranking Member, or any other Member of the Committee, request the SBA to do that and they will follow through. I would think that the SBA probably is not the best source to get that information or to have that kind of an overview or an investigation. I think that would be the inspector general, of which any Member of Congress can request and get the inspector general to provide what I would believe would be a much more detailed set of answers to the gentleman's questions.

But to attach it to this vehicle, in my opinion, does the wrong thing. It doesn't get to the heart of the issue and it sort of sidetracks where we're going with this bill.

I would rise in opposition to it and urge consideration by the gentleman of either a letter from the Committee seeking that information, or a request to the inspector general from the Member himself, as other Members do from time to time, to request that information.

I yield back, Madam Chair.

Chairwoman VELAZQUEZ. The gentleman yields back.

Is there any further debate on this amendment?

I would recognize myself briefly.

Mr. STAUBER. Madam Chair? Madam Chair, Stauber here.

Chairwoman VELAZQUEZ. Mr. Stauber, you already have spoken.

Mr. GARBARINO. Madam Chair?

Chairwoman VELAZQUEZ. Yes, Mr. Garbarino.

Mr. GARBARINO. I would like to strike the last word and yield to Mr. Stauber.

Chairwoman VELAZQUEZ. The gentleman is recognized for 5 minutes.

Mr. STAUBER. Well, thank you. It won't take me that long.

I appreciate my colleague's most recent comments here and I will ask if he will commit to work with me. I am getting these numbers. My colleague from Maryland who just spoke.

Mr. MFUME. Oh, absolutely. Absolutely.

But, again, I want to point out, if I might, Madam Chair, the fact that the Ranking Member and the Chair of the Committee writing on behalf of a full committee would probably get a quicker response than you or I individually. But if you just want to do that, I will be more than happy to do it to the extent that I have the ability to also shape the request.

Mr. STAUBER. Thank you.

Madam Chair, I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back. Is there any further debate on the amendment?

I will briefly recognize myself.

Criminal looting and burning destroys the very communities and small businesses that need uplifting. We can all agree that victims of crimes, including small businesses, need support of their local law enforcement and other local community institutions and services to recover and rebuild. This legislative effort that we are working on today will make meaningful long-term investments to support small businesses in underserved communities. However, I disagree with the premise of this amendment because it will divert critical SBA resources away from the focus of our effort today, providing billions of diverse investments to capital access, procurement, training, and start up support.

The Small Business Administration—and I agree on this with Mr. Mfume—should not be wasting critical funds on reports that local and state governments, and even other agencies already provide.

For this reason, I oppose this amendment and I urge all my colleagues to do the same.

The question is on the amendment by the gentleman from Minnesota. I ask all Members attending virtually to please unmute yourself for the vote.

All those in favor, say aye.

All those opposing, say no.

In the opinion of the Chair, the noes have it. The amendment is not agreed to.

Mr. STAUBER. Madam Chair, I request a recorded vote.

Thank you.

Chairwoman VELÁZQUEZ. The gentleman has requested a recorded vote. A roll call vote is ordered.

Pursuant to Committee Rule 13 and House Rule XI, Clause 2 further proceedings on the amendment are postponed.

We now move to amendment consideration number 6, Stauber 2V1. For what purpose does the gentleman from Minnesota seek recognition?

Mr. STAUBER. Madam Chair, I have an amendment at the desk.

Chairwoman VELÁZQUEZ. Clerk will report the amendment.

The CLERK. Amendment to the amendment—

Chairwoman VELÁZQUEZ. Without objection, further reading of the amendment will be dispensed with.

The gentleman is recognized for 5 minutes.

Mr. STAUBER. Thank you, Madam Chair, once again.

I must reiterate the disastrous effects of the defund the police movement. In my home state of Minnesota, people no longer feel safe going to Minneapolis. City councils are supposed to do everything they can to protect and promote their citizens and city. Minneapolis city council has destroyed it.

This has happened across the nation. Cities that once were the biggest tourist attractions in the United States are now desolate or

consumed with crime. It is heartbreaking and small businesses in these communities are paying the price.

Earlier this year the Community Navigators program was created. The program focuses on targeting outreach to small businesses during economic recovery, yet local governments have created the very environments that small businesses need economic recovery from. That is why I am offering this amendment.

My amendment will bar local governments who have defunded the police and actively made their communities less safe, from participating in the Community Navigators program. However, it will in no way—and I repeat, it will in no way bar families and businesses in these communities from participating in this program.

Small businesses deserve to have community navigators, like the many small business resource partners that are doing everything they can to help their communities succeed, not lead to their demise.

I encourage adoption of my amendment.

Madam Chair, I yield back.

Chairwoman VELAZQUEZ. The gentleman yields back.

Do other Members wish to be recognized on the amendment?

Ms. NEWMAN. Madam Chair, I seek recognition.

Chairwoman VELAZQUEZ. The gentlelady is seeking recognition in opposition to the amendment?

Ms. NEWMAN. Correct. Thank you.

Chairwoman VELAZQUEZ. The gentlelady is recognized for 5 minutes.

Ms. NEWMAN. Thank you, Madam Chair, and thank you Ranking Member.

I rise today to oppose this amendment because it infringes on, you know, the basic freedoms of state and local government. It really is curious to me.

Local governments tend to be really terrific at understanding their own needs. I don't think the federal government should be telling them what to do.

The Community Navigator pilot program engages with states, local governments, SBA resource partners, and a lot of other organizations to target outreach to small businesses in underserved communities. This vital outreach is meant to level the economic playing field by providing SBA counseling, training, and a lot of really good programs. Typically they provide education, resources to small businesses, and other counseling that really lifts up all of those who have been traditionally overlooked and underserved.

This program is vital to kind of leveling the playing field.

State and local governments should not be penalized from participating in a program meant to help their most vulnerable businesses simply because a few Members of the minority party feel they should spend money on policing.

Again, I reiterate that the local government should really have domain over how they spend their money and develop programs. I think they are best suited for that.

In closing, I oppose this amendment because it is a poison pill and will hurt small businesses that need the services most and is designed to prevent investments in our country and build back better for those who deserve it most.

I urge my colleagues to oppose this amendment.

I yield back.

Chairwoman VELÁZQUEZ. The gentlelady yields back.

Is there any further debate on the amendment?

Mr. MFUME. Madam Chair, it is Mr. Mfume of Maryland to speak in opposition.

Chairwoman VELÁZQUEZ. The gentleman from New York is recognized for 5 minutes. Mr. Garbarino.

Mr. GARBARINO. Thank you, Madam Chair.

Strike the last work.

I yield to my colleague, Mr. Stauber.

Chairwoman VELÁZQUEZ. The gentleman is recognized.

Mr. STAUBER. Thank you very much to my good friend, Representative Newman from Illinois. You made a statement that struck me. I really appreciate this statement. I want us all to remember this as we move forward. I quoted it. "The federal government shouldn't tell local governments what to do". I can't tell you how much I appreciate that quote.

I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back.

Is there any further debate on the amendment?

Mr. MFUME. Madam Chair, it is Mr. Mfume of Maryland to speak in opposition.

Chairwoman VELÁZQUEZ. The gentleman is recognized for 5 minutes.

Mr. MFUME. Thank you, Madam Chair. I move to strike the last word.

I don't know that this particular bill is trying to tell local governments what to do—this amendment. What it does is to bar local participation if we, the federal government, thinks that the municipality took a vote on something or a position that we didn't like. So it is to bar them. I think that is dangerous territory because I just cannot think—and maybe I am wrong. I am not a historian, but I just cannot think of a time when the federal government moved to bar a local municipality from participating in a program that was designed to be helpful for everyone. It is a tremendous reach, it is a dangerous precedent and I think in this case it is kind of ill-conceived because it is not going to, in my opinion, create anything different except a great deal of animosity, a dangerous precedent, and an over reach by the federal government by barring participation of any municipality who took a position that we "the federal government" didn't like.

I am in opposition to this and I would urge its rejection.

I yield back, Madam Chair.

Chairwoman VELÁZQUEZ. The gentleman yields back.

Is there any further debate on the amendment?

Mr. LUETKEMEYER. Madam Chair, this is Luetkemeyer from Missouri.

I move to strike the last word.

Chairwoman VELÁZQUEZ. The gentleman from Missouri is recognized for 5 minutes.

Mr. LUETKEMEYER. Thank you very much.

This amendment prohibits the local government from participating in the Community Navigators' program as such government has taken actions to defund the police.

I think the gentleman has correctly stated the problems that he is trying to solve here that he sees. I don't think we can reward local governments who do not value the safety of our citizens. It is very simple. We—and another previous speaker, the gentleman from Maryland, made a comment about not understanding why we can put some ties and strings on things. We do that all the time with regards to monies that the federal government appropriates to different groups and different entities, whether they are states, local governments, school districts, water districts, whatever. We put strings and ties and every single thing that we do at the federal government to any dollars that we sent out, number one, for accountability, to make sure people behave appropriately, make sure all entities use the dollars in the correct manor, to make sure they are going to actually where they are going to go. And we audit those dollars, or are supposed to be auditing those dollars, to make sure that happens.

So for us to put into this bill here some protections to make sure that these local folks are valuing the same values that we believe are important with regards to how they are managing their city and city government I think is quite appropriate, especially whenever we are going to be funding some of the stuff.

I certainly support the gentleman's amendment and move for its adoption.

With that, I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back.

Is there any further debate on the amendment?

Madam Chair?

Who is seeking recognition please?

Mr. STAUBER. Stauber is seeking recognition and I am sure one of my colleagues is going to give me time.

Chairwoman VELÁZQUEZ. The gentleman has already spoken.

Mr. MEUSER. Madam Chair, I yield time to my colleague.

Chairwoman VELÁZQUEZ. Who is seeking recognition?

Mr. MEUSER. Madam Chair, this is Representative Meuser from PA 9.

Chairwoman VELÁZQUEZ. Mr. Meuser, you are recognized for 5 minutes.

Mr. MEUSER. Thank you, Madam Chair. I will yield my time to Mr. Stauber.

Chairwoman VELÁZQUEZ. The gentleman is recognized for 5 minutes.

Mr. STAUBER. Thank you very much.

I do want to reply to my good friend from Maryland. I will give you four instances where the federal government held federal highway funds from state and local projects to reduce the breath alcohol from .10 to .08. That is just one that the federal government has put forward for safety measures.

I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back.

Is there any further debate on the amendment?

Madam Chair, I seek recognition. I know I have already spoken, so if one of my colleagues should seek to yield time, I would gladly accept it.

Mr. CARTER. Madam Chair, I yield time to Mr. Mfume.

Chairwoman VELAZQUEZ. Who is seeking recognition please?

Mr. Carter, the gentleman is recognized for 5 minutes.

Mr. CARTER. Yes, Madam Chair, I would like to relinquish my time to Mr. Mfume.

Chairwoman VELÁZQUEZ. The gentleman yields his time to Mr. Mfume from Maryland.

Mr. MFUME. Thank you, Madam Chair.

If someone who has got a mic open could close it or mute it, that would be good.

What we are talking about here was what was—what came out of my colleague's mouth and not mine, and was "if their values are not our values" then we have a right to do this.

Values get to be subjective after a while. It depends on where you live, how you grew up, what you believe in, what you worship, what you don't. It is a dangerous road to say if their values are not our values then we have every right to bar them from participating in a program that we set up to be helpful to everybody. I can't stress enough that values ought not be the test here, because tomorrow it is somebody else's values. Or if the shoe is on the other foot, then it is their values against ours.

I think it is punitive, I think it is extremely subjective. On the issue of values, I think that is the wrong criteria in terms of justifying its implementation or its acceptance.

Again, I thank the gentleman from Louisiana for yielding.

I yield back, Madam Chair, and I urge a no vote.

Chairwoman VELAZQUEZ. The gentleman yields back.

Is there any further debate on the amendment?

The gentleman from Minnesota, for what purpose?

Mr. PHILLIPS. I move to strike the last word, Madam Chair.

Chairwoman VELAZQUEZ. The gentleman is recognized.

Mr. PHILLIPS. I just want to acknowledge, we are all concerned about crime in cities and throughout the country, and concerned about looting. In fact, we had an insurrection right here in this very Capitol just some months ago. If you are one of the 35 Republicans that voted to initiate a bipartisan commission to investigate that, I would love to have a conversation with you about these issues. I would love to. If you are not, come on. For goodness sakes.

With that, I yield back.

Chairwoman VELAZQUEZ. The gentleman yields back.

Is there any further debate on the amendment?

I will recognize myself briefly.

As Miss Newman stated, I urge my colleagues to oppose this poison pill amendment.

The question now is on the amendment by the gentleman from Minnesota. I ask all Members attending virtually to please unmute yourself for the vote.

All those in favor, say aye.

All those in favor, say no.

In the opinion of the Chair, the noes have it. The amendment is not agreed to.

Mr. STAUBER. Madam Chair, I request a recorded vote.

Chairwoman VELAZQUEZ. The gentleman has requested a recorded vote. A roll call vote is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2 further proceedings on the amendment are postponed.

Now we will consider amendment number 7, Meuser 1V1. For what purpose does the gentleman from Pennsylvania seek recognition?

Mr. MEUSER. Madam Chair, I have an amendment at the desk and I ask for consideration.

Chairwoman VELAZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment—

Chairwoman VELAZQUEZ. Without objection, further reading of the amendment will be dispensed with.

The gentleman is recognized for 5 minutes.

Mr. MEUSER. Yes, Madam Chair.

We are working on something here that is quite serious, right, the idea of expanding the size of our government spending, our national debt, by \$3.5 trillion plus, more than 15 percent of our overall debt in just one big swoop. Excessive spending that nearly 50 percent plus of the U.S. House of Representatives thinks is absolutely not necessary, as well as a reflection of the American people.

The idea that we are discussing here, hidden taxes on small businesses and other issues related to public safety and local jurisdictions is—boy, we have just really got to give that a little bit more thought.

My amendment, Madam Chair, is about the American people deserving the true cost—understanding the true cost of such excessive government spending of their taxpayer dollars. We need to keep in mind, especially when it will directly affect their finances.

In recent months American families have been forced to adjust their budgets around a more than 5 percent jump in prices on gasoline, food—we all know the products that have increased—inflation that hasn't been seen since the '70s, which was a result of the last excessive spending package, which wasn't all unnecessary, but even Democrat economists said that three times too much, that being the so-called Rescue Package.

These inflation prices, in effect of \$1.9 trillion within the American Rescue Package, negatively affected families and businesses alike in my district, wiped out wage increases, and sent the cost of living way up. After persevering through a pandemic that had its own devastating effects, small businesses are dealing with added costs, dealing with the inability to get workers, because we are overcompensating in many states the unemployed, and are continuing to struggle with all of these rising costs of goods and services.

Despite its effects on our economy, my Democrat colleagues are eager to use the same—completely partisan by the way—budget reconciliation process to spend another \$3.5 trillion. This proposal will not only increase taxes, as stated, on our small businesses, on families, less than at \$400,000, with everything that is hidden in here.

My amendment would require the Congressional Budget Office to project the inflationary impact of this reconciliation bill. This would mean American families and small business would know from the CBO the impact on their budget, what their value of their dollar decrease would be, what their cost of goods will increase because of this reconciliation process initiative that dramatically increased the role of government in their lives, as stated.

When inflation was a significant concern in the '70s, as stated, the CBO issued inflationary projections for individual bills. Restoring this practice for this bill is a common-sense initiative, a transparency initiative that will enable us to understand the true inflationary impacts of this spending bill on main street and families in all of our districts.

I urge my colleagues to support this amendment.

I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back.

Do other Members wish to be recognized on the amendment?

I will recognize—

Mr. LUETKEMEYER. Mr. Luetkemeyer. I would like to move to strike the last word.

Chairwoman VELÁZQUEZ. The gentleman from Missouri is recognized for 5 minutes.

Mr. LUETKEMEYER. Thank you very much. I will try and be very brief here. You know, this is, I think, an extremely important amendment from the standpoint that we need to know the effects of this bill, this \$3.5 trillion bill, inflationary effects, on our small businesses and our families. If you will remember, you know, inflation, quite frankly, is taxation. So, you get something for nothing—you pay a bill for nothing here. You get nothing back in the inflationary cost of things.

If you remember back when we were getting ready to pass the \$1.9 trillion bill back, I think, it was in February, they said at that time, that we still had \$1 trillion left from the previous bills that was unspent. CBO said that if nothing happened, if we did not pass this bill, we would have a 5 percent increase in our GDP by the end of the year and it was unnecessary. CBO said that. And here, what we are doing is asking them again to do a 5-year inflationary study to see what the effects of this bill on top of this other \$1.9 trillion that was not necessary that is out there now, what that is.

I think it is very appropriate and I certainly thank the gentleman for his thoughtful initiative here because inflation is eating away at the very heart of our economy. Again, like I said, inflation is taxation. It is a hidden cost that you get nothing for. People who prior to the pandemic, their wages were increasing, real wages were increasing. Now, the inflation is eating away at their ability to pay their bills because those dollars don't go as far as they used to anymore. The pay increases they got are now eaten up by inflation and we are back to square zero.

I certainly support this amendment. I urge for its adoption. With that, Madam Chair, I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back. Is there any further debate on this amendment?

Mr. MFUME. Madam Chair, Mr. Mfume of Maryland to speak in opposition.

Chairwoman VELÁZQUEZ. The gentleman from Maryland is recognized for 5 minutes.

Mr. MFUME. Thank you, Madam Chair. I move to strike the last word. I don't want to be objecting to everything, but in this particular case, it is important to point out that the CBO regularly publishes projections of economic budget outcomes. They do it on their own, which incorporate the assumption that laws, current laws, and laws that are being proposed do, in fact, have an impact. The baseline projections that they cover is a 10-year period, which goes beyond the 5-year period being requested in this amendment. Most of those reports are projections that describe the differences between current projections and previous ones. They compare economic forecasts with those of other forecasters. They show the budgetary impact of alternative policy assumptions, and they generally do that every January. They follow-up in every March and then again in August.

Those things are going to happen whether we pass this or not. They are going to happen in a much more detailed way with greater comparisons over a longer period of time than is being requested in this particular amendment. So, again, I think this is the wrong vehicle to use to get the CBO to do what they are going to do anyway come this January, which they have been doing for years. Which, in this case, will go far beyond what is being requested in this particular amendment.

I would urge a no vote. But this time, Madam Chair, I am going reserve the balance of my time until the end of the debate in case I have to try to further clarify my point. I yield back right now and reserve.

Chairwoman VELÁZQUEZ. The gentleman reserved. Is there any further debate on the amendment? I would now like——

Mr. MEUSER. Madam Chair, may I be recognized? This is Representative Meuser.

Chairwoman VELÁZQUEZ. Mr. Meuser, I believe that you have already spoken on this amendment.

Mr. GARBARINO. Madam Chair?

Chairwoman VELÁZQUEZ. Yes?

Mr. GARBARINO. May I be recognized?

Chairwoman VELÁZQUEZ. Mr. Garbarino, for what purpose are you——

Mr. GARBARINO. I would like——

Chairwoman VELÁZQUEZ.—seeking recognition?

Mr. GARBARINO.—to strike the last word and yield to my colleague Mr. Meuser.

Chairwoman VELÁZQUEZ. The gentleman is recognized for 5 minutes. The gentleman from?

Mr. MEUSER. Pennsylvania.

Chairwoman VELÁZQUEZ. Is recognized.

Mr. MEUSER. Thank you, Madam Chair. I thank my colleague Representative Garbarino.

Respectfully, to the gentleman in opposition, those reports will come out well after the fact of such a reconciliation monstrosity, frankly, being passed, right? The \$3.5 trillion of taxpayer dollars

without them having transparency as to what the results and impact of this unbelievable level of spending. Again, adding 15 percent to our national debt in one swoop. I would think for the benefit of transparency and truth for what this bill will mean to those that we are passing it for, those who we work for as elected representatives, such information would be important as to whether or not they would be supportive or have further questions of their representatives. With that, I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back. Is there any further debate on the amendment?

Mr. MFUME. Madam Chair, reclaiming my time. Mr. Mfume of Maryland.

Chairwoman VELÁZQUEZ. Mr. Mfume, you are recognized.

Mr. MFUME. Yeah, to the gentleman from Pennsylvania, I absolutely understand—

Mr. LUETKEMEYER. Madam Chair, this is Congressman Leutkemeyer from Missouri. You can't hold reserve time during a hearing like this. He has to go back through another one of your Members. Let's make sure we get this,—

Chairwoman VELÁZQUEZ. Yes, that is correct.

Mr. LUETKEMEYER.—you know, this correct.

Chairwoman VELÁZQUEZ. The gentleman from Missouri is correct. If there is any Member that will seek recognition for the purpose of yielding to Mr.—

Ms. HOULAHAN. Madam Chair?

Chairwoman VELÁZQUEZ.—Mfume?

Ms. HOULAHAN. Madam Chair, it is Rep Houlahan. I seek to be recognized.

Chairwoman VELÁZQUEZ. The gentlelady from Pennsylvania—

Ms. HOULAHAN. I move to strike the last word.

Chairwoman VELÁZQUEZ. The gentlelady is recognized for 5 minutes.

Ms. HOULAHAN. I would like to yield my time to Representative Mfume, please.

Chairwoman VELÁZQUEZ. Mr. Mfume is recognized for 5 minutes.

Mr. MFUME. Thank you, Madam Chair. I really thank the gentlewoman for yielding her time. I will not consume all of it. I just want to point out the fact that as I was about to say to the gentleman from Pennsylvania, I really understand his concern here. I understand his angst. I mean, sometimes we ought to have that same angst when we talk about spending tax dollars for anything. So, I am not objecting in that regard.

I just think that in this case, that the CBO is going to do what it does every January, which is 4 months from now. If we pass this amendment, the SBA could not conceivably do what it is being asked to be done before passage of the bill, and maybe not even before January. It strikes me as an effort that may have good intentions but will not yield the results that are being sought. Again, I think it confuses the efforts of what we are doing here by interjecting something that may be well intentioned, but unable to reach its conclusion and provide the information before these matters are voted on or even before January when the CBO will do

what it does every year. Which, again, as I said before, is even more extensive in terms of what is being asked for in this amendment.

I thank the gentlewoman for yielding. I yield back, Madam Chair. I urge a no vote.

Chairwoman VELAZQUEZ. Ms. Houlahan yields back?

Ms. HOULAHAN. Yes, Madam Chair, I yield the balance of my time.

Chairwoman VELÁZQUEZ. Thank you. Is there any further debate on the amendment?

I would now like to recognize myself on the amendment. I certainly share the concerns of my colleague, Mr. Meuser, about the impact of inflation of our small businesses. Over the past year and a half, many of the supply chains our small businesses have formed and depended on were disrupted by the pandemic. Many small business owners have been left to find new suppliers at higher prices. Fortunately, the Biden Administration has already taken steps to mitigate price increases by taking action against the meat packing industry for illegal price fixing, which is increasing and creating crises for restaurants across the country. Furthermore, other legislation introduced this Congress will work to strengthen our supply chains and make them more resilient, such as the bipartisan infrastructure package passed by the House, which makes investments in domestic manufacturing, roads, bridges, airports, and seaports.

This is a poison pill amendment designed to undermine our efforts to provide billions of dollars in small business assistance to support the long-term growth of entrepreneurs. Therefore, I must oppose this amendment and I urge my colleagues to vote no.

The question is on the amendment by the gentleman from Pennsylvania. I ask all Members attending virtually to please unmute yourself for the vote.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it.

The amendment is not agreed to.

Mr. MEUSER. Madam Chair, I request a recorded vote, please.

Chairwoman VELAZQUEZ. The gentleman has requested a recorded vote. A roll call is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

Now, we will consider amendment number 8, Mr. Meuser, 2V1. For what purpose does the gentleman from Pennsylvania seek recognition?

Mr. MEUSER. Madam Chair, I have an amendment at the desk and I ask for its consideration.

Chairwoman VELAZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the nature of a substitute—

Chairwoman VELÁZQUEZ. Without objection, further reading of the amendment will be dispensed with. The gentleman is recognized for 5 minutes.

Mr. MEUSER. Thank you, Madam Chair. As we have all unfortunately witnessed in recent weeks, the Biden Administration's handling of our withdrawal from Afghanistan resulted in truly an unmitigated disaster. The Taliban have taken over the country by force reaching the capital in a matter of days, forcing the U.S. and our allies to evacuate along with leaving Americans behind. We left quite a bit of equipment as well and military hardware. Not only have Americans been harmed and stranded in this debacle, but the level of cost for this equipment is extraordinarily high and somewhat unknown. We are spending a lot of time estimating its cost.

My amendment would require the SBA to convene a committee of procurement officers from throughout the federal government to assess and identify the actual dollar amount and number of items procured from small businesses that have been left behind in Afghanistan. The mess created by the Biden Administration in Afghanistan has implications that reach far beyond the already severe issues our nation has already to bear. Adopting this amendment will not only help us fully comprehend the damage and the costs incurred but will further assist in making sure that something like this doesn't happen so hastily in the future. Thank you and I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back. Do other Members wish to be recognized on the amendment?

Mr. CROW. Madam Chair, I wish to be recognized.

Chairwoman VELÁZQUEZ. The gentleman from Colorado, Mr. Crow, is recognized for 5 minutes.

Mr. CROW. Thank you, Madam Chair. Thank you to Mr. Meuser for recommending this amendment. I actually agree with the spirit and the content of this amendment. In fact, you know, as a veteran of this war and as somebody who has led in Congress on issues of Afghan oversight and review over the last couple of years, including my amendment in 2020 with Ms. Cheney to put some oversight in place, I actually don't think this is the right vehicle to do it.

I would know that because I actually led just a week ago, the Armed Services Committee's amendment actually does what you are proposing to do. We passed an amendment that actually is in the House version of the National Defense Authorization Act, which would actually complete this comprehensive assessment, do an inventory of equipment left behind, and ask the Administration and the Secretary of Defense to submit a written report no later by the end of this year on the status of all of that equipment, where it is, and then the plans to remediate and recover that equipment.

We already have something in place, and we have something in place that is within a committee of jurisdiction on this issue because the committees of jurisdiction oversee it. These issues are Armed Services, Foreign Affairs, and House Intelligence. I, frankly, would be hard pressed to think of a committee that would be less appropriate to do something of this nature than the Small Business Committee, perhaps the Joint Committee on the Library would be potentially less appropriate to conduct this type of work.

This is not the time or the place for an amendment of this nature. This amendment not only was not the right place and the vehicle through this Committee, but it would have the overall impact

of just slowing down what is otherwise a bill focused on American businesses. Small businesses that are in desperate need of relief and support and that should remain our focus here today.

For all of those reasons, Madam Chair, I oppose the amendment, and would recommend all of my colleagues do the same. I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back. Is there any further debate on the amendment?

Mr. LUETKEMEYER. Madam Chair, this is Congressman Luetkemeyer of Missouri. I move to strike the last word.

Chairwoman VELÁZQUEZ. The gentleman from Missouri is recognized for 5 minutes.

Mr. LUETKEMEYER. Thank you very much. I certainly support the gentleman from Pennsylvania's amendment. I think that we need to know the extent of small business equipment that has been given to the Taliban, which they can then use against us. I see I am frozen. Hopefully, we are not totally frozen here.

It's just disappointing to see and hear the previous gentleman's comments with regards to comparing the seriousness of our handing over of military equipment and our request to understand the impact on small businesses, the tieback to them, to a committee on libraries. I think that is denigrating to our small business folks and it is certainly disappointing. With that, I aim to support and adopt the amendment. I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back. Is there any further debate on the amendment?

Mr. MFUME. Madam Chair, Mr. Mfume of Maryland to speak in opposition.

Chairwoman VELÁZQUEZ. The gentleman rises to strike the last word?

Mr. MFUME. Yes, I do.

Chairwoman VELÁZQUEZ. The gentleman from Maryland is recognized for 5 minutes.

Mr. MFUME. Thank you, Madam Chair. My opposition comes as the result of the redundancy that would take place if this were to be passed. Also, the inability on the issue of compliance. On the redundancy, the distinguished gentleman from Colorado is correct. This has already been passed by the proper committee of oversight. It is part of the National Defense Reauthorization Act. It is going to take place and it is going to take place on a very large scale. We will all look at that information as we should.

I agree with the author of the amendment that it is very important to find out just what is left and to be able to make sure that that is a historical fact. And that we as a government have that information not only to make sure that if we are in a similar situation, we learn from this one. More importantly, just to know because all this equipment was paid for by taxpayers. It is well intentioned in that regard, but it is redundant considering that it has already been passed and it is already now in a bill for approval before the House.

The compliance matter gets to the heart of the amendment in which the amendment seeks to get the SBA to gather and compel procurement officers at every agency in the government to give them an assessment of what they may have purchased that has not

been accounted for or what they believe may not be accounted for. I would just remind my colleagues that the SBA does not have the authority to be able to command procurement officers across the government to give them anything. I mean, if I were running the Department of Energy or NASA, I would reject this, and my procurement officer would not be a part of it simply because of the domain issue.

In a particular agency, that is their domain. They cannot be compelled by another agency, particularly SBA, to comply with something like this. It is difficult to bring about compliance should it pass, and should it pass, it is obviously redundant to something that has already previously passed and is now in a bill awaiting finally passage.

I commend the gentleman. I understand his intent. I think as the gentleman from Colorado said, this is not the right vehicle for it. I yield back, Madam Chair.

Chairwoman VELÁZQUEZ. The gentleman yields back. Is there any further debate on the amendment?

I will recognize myself briefly to ask my colleagues to oppose this amendment since it proposes to take necessary important resources away from small businesses. Particularly, in the area of lending and contracting support.

Now, the question is on the amendment by the gentleman from Pennsylvania. I ask all Members attending virtually to please unmute yourself for the vote.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it.

The amendment is not agreed to.

Mr. GARBARINO. Madam Chair, I do ask for a recorded vote, please.

Chairwoman VELÁZQUEZ. The gentleman has requested a recorded vote. A roll call is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

Now we will move to consider amendment number 11, Garbarino 1V1. For what purpose does the gentleman from New York seek recognition?

Mr. GARBARINO. Thank you, Madam Chair. I have an amendment at the desk.

Chairwoman VELÁZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the nature—

Chairwoman VELÁZQUEZ. Without objection, further reading of the amendment will be dispensed with. The gentleman is recognized for 5 minutes.

Mr. GARBARINO. Thank you. We, as Members of Congress, have heard for months that crucial federal funding investments must be made to address the infrastructure needs across the country. We must not delay in providing such funds once the Bipartisan Infrastructure Investment in Jobs Act is considered by Congress. I agree with many of my colleagues on the other side of the aisle, the country is clamoring for infrastructure investment and commonsense bipartisan solutions. That very statement was expressed

to Speaker Pelosi in a letter dated August 12th from nine of my democratic colleagues, two on this committee. Unfortunately, House democratic leadership has instead prioritized the partisan goal of pushing through this reconciliation budget resolution, a portion of which we are marking up here today.

My amendment directs that the SBA prioritize the implementation and issuing of rules or guidance to carry out the requirements of the Bipartisan Infrastructure Investment and Jobs Act before the SBA issues rules or guidance or expending amounts appropriated to carry out the reconciliation budget resolution. If this amendment is agreed to, it will prioritize the consideration of the infrastructure package over the partisan wish list and reckless spending of congressional leadership and the White House. Thank you. I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back. Do any other Members wish to be recognized on the amendment?

Mr. LUETKEMEYER. Madam Chair, this is Congressman Luetkemeyer from Missouri. I move to strike the last word.

Chairwoman VELÁZQUEZ. The gentleman from Missouri is recognized for 5 minutes.

Mr. LUETKEMEYER. Thank you very much. Again, I support the gentleman from New York's amendment here. I think it is important that we prioritize how we are going to be funding the different needs that are out there with regards to our country and our small businesses. I know Mr. Garbarino's next amendment is going to deal with the Restaurant Revitalization Fund. I think this is an example, I think, of the fact that there is no money in this bill for that very important program and I think this is—his amendment rightly points out that we need to prioritize things especially in our purview that are not being taken care of. I certainly applaud the gentleman's initiative and amendment. I urge its adoption. With that, I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back. Is there any further debate on the amendment?

I would now like to recognize myself. I share the views of my colleague that the Bipartisan Infrastructure Bill will help many small firms and their communities across the country. However, I would like to remind my colleague that the Small Business Administration does not currently have any involvement in carrying out the rules for the Bipartisan Infrastructure bill.

We should be weary of tying the hands of the administration and slowing down the process of implementing the contents of funding under consideration today. Slowing this process will lead to delays and uncertainty for small businesses across the country, ultimately hurting small businesses and the communities they serve alongside slowing down the economic recovery for all Americans.

Our role here should be to help small firms and create the conditions for a steady economic recovery. Therefore, I oppose this amendment and I encourage my colleagues to vote no.

The question is on the amendment by the gentleman from New York. I ask all Members attending virtually to please unmute yourselves for the vote.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it.

The amendment is not agreed to.

Mr. GARBARINO. Madam Chair, I would request a recorded vote.

Chairwoman VELÁZQUEZ. The gentleman has requested a recorded vote. A roll call vote is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

Now, we will move to consideration of amendment number 12, Garbarino 2V1. For what purpose does the gentleman from New York seek recognition?

Mr. GARBARINO. Thank you, Madam Chair. I have an amendment at the desk.

Chairwoman VELÁZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the nature—

Chairwoman VELÁZQUEZ. Without objection, further reading of the amendment will be dispensed with. The gentleman is recognized for 5 minutes.

Mr. GARBARINO. Thank you. Small businesses across the country have been crippled by the effects of and the response to the COVID-19 pandemic and emergence of the Delta variant. No industry has been hit harder than the restaurant industry. The second largest private sector employer in the country has now seen more than 110,000 restaurants close since the pandemic began. Recent reports claim that the trend of closing restaurants that began in 2020 has continued into 2021. Seventeen percent of restaurants have closed in this country during the first half of this year.

Once again, these small family-owned entrepreneurs need our help and our assistance. Since being elected to Congress, I have focused on providing relief to our small businesses, especially to our restaurants, taverns, and eateries. Early on, I became a cosponsor of the Restaurants Act, a bill that would inject 120 billion in restaurant relief for these struggling small businesses.

To continue my early support for restaurants, I offered an amendment in this very Committee that would have provided additional funding to the Restaurant Revitalization Fund from a proposed 25 billion to 45 billion in the American Rescue Plan. Unfortunately, the Restaurant Revitalization Fund was woefully underfunded by my colleagues. I am now a staunch supporter and cosponsor of the Ranking Member's proposal known as the Entree Act to provide 60 billion in existing funds to properly fund the Restaurant Revitalization Fund. Now, I bring forward this amendment to provide all of the 23.6 billion in funding to the Restaurant Revitalization Fund and to insert provisions of the Entree Act to ensure proper oversight is applied to the Restaurant Revitalization Fund and preferential treatment is prohibited.

As I mention preferential treatment and proper oversight, I must also request this Committee's attention to other SBA COVID-19 response programs. Most notably, the Shuttered Venue Operators Grant Program. Today, through this amendment, I am asking for additional funding to the Restaurant Revitalization Fund, but I call on this Committee to hold necessary hearings to hear testimony and consider expansion of the Shuttered Venue Operators Grant

Program to provide much needed assistance to amusement parks, arcades, and other concession operators. These small businesses have been ignored long enough. It is time we take responsibility and provide the attractions industry the relief they deserve.

This amendment is not a poison pill, in my opinion. It helps small businesses in every Member's on this Committee's district. No one on this Committee can say they haven't heard a restaurant in their district say that they didn't get money from the Restaurant Revitalization Fund. They need this help. They need it right now. I have heard from my colleagues today on this Committee who said we need to do something that is going to help businesses, small businesses right away. This amendment will do that by adding 23.6 billion to the Restaurant Revitalization Fund, which needs more than that, but it is a good start.

Madam Chair, I think we should all agree to adopt this amendment. I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back. Do other Members wish to be recognized on the amendment? The gentleman—

Mr. LUETKEMEYER. This is Mr. Luetkemeyer from Missouri. I would like to strike the last word and speak on the amendment.

Chairwoman VELÁZQUEZ. Well, I will recognize a Member from my side, the gentleman from Minnesota, Mr. Phillips, is recognized for 5 minutes.

Mr. PHILLIPS. Thank you, Madam Chair. I want to salute my colleague from New York. I think there is almost unanimous agreement that we have to replenish the RRF and take care of our nation's restaurants that have struggled because of COVID-19. Given the bipartisan and bicameral support for replenishing RRF, we should work together in a bipartisan fashion to increase that funding so that more eligible business can receive that assistance.

Most of us are supportive of the bipartisan Restaurant Revitalization Fund Replenishment Act, which has over 200 cosponsors at the moment. We have got to come together as Democrats and Republicans in the House and Senate and provide additional relief for struggling businesses all around the country. Unfortunately, funding levels in the bill that we are considering today cannot cover that \$46 billion shortfall in RRF. The amendment does not include support for very important and other hard-hit industries like gyms, live entertainment venues, hotels, and travel businesses, and the like that are also struggling mightily because of COVID-19.

Given the ongoing challenges facing small businesses across many different sectors that this Committee continues to hear about, we are focusing today on broad-based programs designed to help small businesses and entrepreneurs in the long run rather than just another round of minimal funding that could be gone in just a few weeks and may not even meet the full demand.

With that said, I am wholeheartedly committed to working with you, my friend from New York, on a short-term economic relief package for all hard-hit industries that help meet the challenges of this moment. I am happy to report once again, as I did in my opening comments, that work has already begun on a package that will indeed meet this important need. With that, I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back. Is there any further debate on the amendment?

Mr. LUETKEMEYER. Madam Chair, Congressman Luetkemeyer from Missouri. I move to strike the last word.

Chairwoman VELÁZQUEZ. The gentleman from Missouri is recognized for 5 minutes.

Mr. LUETKEMEYER. Thank you very much. I certainly appreciate Mr. Phillips' comments a moment ago. I think he is spot-on from the standpoint that it is unfortunate there is not enough money in this bill to actually fully fund what we believe is going to be the needs of the Restaurant Revitalization Program. I want to congratulate my colleague here, Mr. Garbarino, from New York who I think has rightly pointed out a problem that exists that we can fix with this bill.

This is something we can actually fix. The Entree Act actually fixes the problem in two ways. It fixes it from the standpoint of adding more money to it and number two, it fixes the constitutional problem which exists as we talked about a while ago because of the court cases in Texas and Tennessee that said you can't do what we just did in this bill. This money will be then going back to folks and will be able to be accessed on a first come first serve basis. I am glad to see we have got some support across the aisle on this issue because I think this is a bipartisan issue to be able to get this fund refunded here.

I would ask my colleagues to remember we need to be looking at ways to be helpful to small businesses here. At some point, you all have got to be ready to vote for something. You can't be against every single thing in our amendments and every single thing that we propose. You keep talking about bipartisanship and you haven't been bipartisan on any single thing yet today. If we can't find bipartisanship around this amendment, we won't be able to find bipartisanship around anything. This is the perfect amendment for this bill. It takes money that is sitting there that is being, in my mind, not being utilized correctly and we have a recognized need that even your Members recognize. We have ignored things like the tax problem. We have stepped up basis on inheritance. You were going to vote down the inflationary effect on small businesses. We were going to try to prioritize funding to make sure small businesses get it. Yet, here is one that is even better than all of those amendments from the standpoint this one actually has a recognized problem that is recognized by all. We have a solution for it and I would certainly urge all my colleagues to support this. We are going to be watching this vote very carefully because are you for small business or against small business? This is a bill that will tell us a whole lot about where you really stand, especially when it comes to the bipartisanship. This is one you should be voting for not—my—

Chairwoman VELÁZQUEZ. The gentleman yields back. Is there any further debate on this amendment?

I recognize myself. I urge my colleagues to oppose this amendment, which will undermine our efforts to provide broad support to small businesses. As Mr. Phillips has indicated, we will work on the restaurant industry. We understand that they are still suffering, but it is not the only industry that is suffering right now.

We will do a more comprehensive package to deal with it. With that, I ask my colleagues to oppose this amendment.

The question is now on the amendment by the gentleman from New York. I ask all Members attending virtually to please unmute yourselves for the vote.

All those in favor of the amendment, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it.

The amendment is not agreed to.

Mr. LUETKEMEYER. Madam Chair, we would like to have a recorded vote on that.

Chairwoman VELÁZQUEZ. The gentleman has requested a recorded vote. A roll call vote is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

Now, we move to consideration of amendment number 13, Young Kim 1D1. For what purpose does the gentlewoman from California seek recognition? The gentlelady is muted. Ms. Young Kim, you are still muted. Ms. Young Kim, we cannot hear you. Okay.

Ms. YOUNG KIM. Can you see me now?

Chairwoman VELÁZQUEZ. Yes, we can see you and we can hear you. The gentlelady is recognized for 5 minutes.

Ms. YOUNG KIM. Thank you. Thank you, Chairwoman. I am surely disappointed that the Committee is considering another reconciliation package that spends trillions of taxpayer money without any Republican input, yet again. This 3.5 trillion reconciliation package comes at a time when Congress should be debating more pressing issues like the withdrawal in Afghanistan and its aftermath and the 30-year high inflation number.

Congress should be focusing on doing more to stand by our millions of service members and veterans. We owe it to our constituents and we owe it to our country. My amendment is simple. It would direct the Interagency Task Force on Veteran Small Business Development to conduct a study on the lack of access to credit for veteran owned small businesses when compared to non-veteran owned small businesses. The findings and recommendations of this study will have to be submitted to the Congress.

An SBA study noted a decline in the establishment of small businesses among veterans. The study indicated that 1/4 of veterans who served in World War II, the Korean War, the Vietnam War Era, were more likely to be self-employed relative to veterans serving since 2001 or Gulf War veterans. Further, a 2017 Federal Reserve Bank Small Business Credit Survey noted veteran owned small businesses saw lower credit approval rates when compared to non-veteran owned businesses.

We should want to find out if there is a direct connection between the decrease of veteran entrepreneurship and the lack of access to credit and work together to bridge that gap in access to credit for our veterans. Millions of Americans from across our country have served and protected our freedom, and thousands who willfully put their lives on the line just a few weeks ago in Afghanistan to save Americans and our allies.

We owe it to them and the rest of our service members to make it easier for them to come home, unleash their entrepreneur spirit,

and have a chance at the American Dream they fought to preserve. I urge my colleagues from both sides of the aisle to support my amendment. With that, I yield back the balance of my time.

Chairwoman VELAZQUEZ. The gentlelady yields back. Do other Members wish to be recognized on the amendment?

I will recognize myself in opposition to the amendment. I share the priority of my colleague, Ms. Young Kim, regarding the challenges veterans face in accessing credit to start or grow a small business. Our Committee has highlighted the gaps in capital access for many underserved entrepreneurs, including our veterans throughout the 116 and 117th Congresses. That is why our Committee has under the regular order process, approved legislation aimed at improving capital access for veteran entrepreneurs including the Patriotic Employer Protection Act authored by my colleague from New Jersey, Mr. Kim. This is an effort our Committee can and should consider under the regular order process.

Today, however, we are focused on proposals to boldly invest in the small firms in our critical industries, such as infrastructure, broadband, and childcare. Today's package includes many investments in veterans by providing resources for veteran-specific procurement and prioritizing capital needs. Though I generally agree with the need to support our veterans entrepreneurs, especially with respect to capital access, I urge my colleagues to vote no on this amendment. With that said, I pledge to work with my colleagues on both sides of the aisle during the regular order process to keep exploring ways to improve access to capital for veterans.

Is there any further debate on the amendment?

Mr. LUETKEMEYER. Madam Chair, this is Congressman Luetkemeyer from Missouri. I move to strike the last word.

Chairwoman VELAZQUEZ. The gentleman is recognized for 5 minutes.

Mr. LUETKEMEYER. Thank you very much. I appreciate your comments there. I think that you are spot-on. Unfortunately, I think you need to be supporting this instead of working against it. I think it is a very good amendment that is definitely within the purview of this Committee. The veteran small business development folks and for us to conduct a study is quite appropriate. I certainly urge the adoption of the amendment of that. I yield back. Thank you.

Chairwoman VELÁZQUEZ. The gentleman yields back. I am looking forward to working with both sides of the aisle addressing accessing capital for our veterans, but these are long-term investments making different programs that will help all businesses in this country.

The question is on the amendment by the gentlewoman from California. I ask all Members attending virtually to please unmute yourself for the vote.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it.

The amendment is not agreed to.

Mr. LUETKEMEYER. Madam Chair, we ask for a recorded vote.

Chairwoman VELAZQUEZ. The gentleman has requested a recorded vote. A roll call vote is ordered. Pursuant to Committee Rule

13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

Now, we move to consideration of amendment number 14, Young Kim 2V1. For what purpose does the gentlelady from California seek recognition?

Ms. YOUNG KIM. Madam Chair, I have an amendment at the desk.

Chairwoman VELÁZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the nature—

Chairwoman VELÁZQUEZ. Without objection, further reading of the amendment will be dispensed with. The gentlewoman is recognized for 5 minutes.

Ms. YOUNG KIM. Thank you, Madam Chair. My amendment would direct the SBA Administrator to submit a report to Congress and testify before the Committee on the effects of crime on small businesses in communities where local governments have decided to cut funding or defund our law enforcement.

Since 2020, our country has been enduring the deadliest crime wave in 2 decades. In USA Today, the July survey found that about 2/3 of respondents believe crime is worsening in their communities. From 2020 to 2021, portions of LA County covered by my congressional district have seen a nearly 30 percent increase in violent crimes, and property crimes have increased by more than 22 percent from 2020 to 2021. Given the alarming increase in crime rates, we ought to get to the bottom of how crime and decreasing resources for our law enforcement impacts the ability of entrepreneurs to establish new businesses or hire more workers.

We simply do not know enough about the correlation between crime rates and the wellbeing of main street. I think our country could be well served learning more about this correlation. The primary function of government is to keep our families and communities safe from bad actors. If we are not doing everything possible to keeping our communities safe, we are failing our country and our constituents. Let's not the reconciliation process get in the way of keep our communities and small businesses safe.

I urge my colleagues to support my amendment. Thank you and I yield back.

Chairwoman VELÁZQUEZ. The gentlelady yields back. Do other Members wish to be recognized for the amendment?

Mr. LUETKEMEYER. Madam Chair, this is Congressman Luetkemeyer from Missouri. I move to strike the last word.

Chairwoman VELÁZQUEZ. The gentleman from Missouri is recognized for 5 minutes.

Mr. LUETKEMEYER. I spoke on an amendment similar to this by Mr. Stauber a while ago. So, I won't be redundant. I will just say my remarks still stand from previous comments. I think we need to understand the impacts of the defund the police, of the restriction of funds to the police with regards to how it's affecting our small businesses. I think this is an appropriate way of going about it to get a study done to see that. With that, I yield back the balance of my time. I urge the adoption of the amendment and yield back to the Chairwoman.

Chairwoman VELÁZQUEZ. The gentleman yields back. Is there any further debate on the amendment?

I will recognize myself. I oppose this amendment not because I do not share its aims. I am opposing it because I refuse to let this amendment hamper the resources we are providing to small employers in every industry of this country by investing in more and better lending options.

We can all agree the victims of crimes including small businesses need support of their local law enforcement and other local community institutions and services to recover and rebuild. Yet, studies by the agency take away from critical agency resources in training, lending, and contract assistance that we are investing in today. For this reason, I oppose this amendment, and I urge my colleagues to do the same.

The question is on the amendment by the gentlelady from California. I ask all Members attending virtually to please unmute yourselves for the vote.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it.

The amendment—

Ms. VAN DUYNE. Madam Chair, I ask for a recorded vote.

Chairwoman VELÁZQUEZ. The gentlelady has requested a recorded vote. A roll call vote is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

Now we move to consideration of amendment number 15, Van Dwyne 1V1. For what purpose does the gentlelady from Texas seek recognition?

Ms. VAN DUYNE. To introduce an amendment, Ms. Chairwoman.

Chairwoman VELÁZQUEZ. The gentlelady has an amendment at the desk. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the nature—

Chairwoman VELÁZQUEZ. Without objection, further reading of the amendment will be dispensed with. The gentlelady is recognized for 5 minutes.

Ms. VAN DUYNE. Thank you very much, Ms. Chairwoman. While the small business community is facing many issues and challenges right now, inflation is undoubtedly one of the greatest concerns. Inflation is up more than 7 percent since January. Clothing prices are up nearly 5 percent. Food prices are up 2.5 percent. And gas prices are up 45 percent. Yet, we are debating a bill with the most significant spending in history, which undoubtedly will make this crisis worse.

The amendment I am putting forward has a simple, yet important objective. Prohibiting the monstrous spending in this bill that exasperates the inflation tax currently imposed on working families by this Administration. I have made this point multiple times in this Committee. We cannot continue to put forth federal policies that actively make it harder for small businesses to survive and succeed.

While the government and big companies are shielded from inflation, small businesses who are the very backbone of our commu-

nities are not. Over the last 18 months, we have added more than \$5 trillion in new spending. The bill we have marked up today would bring that closer to \$10 trillion, an unprecedented amount. Yet, the majority seems unable to resist leading our country down a perilous path. For that reason, I urge my colleagues to support this amendment to protect our small businesses from an overzealous federal government that keeps creating policies designed to destroy them.

Feeding inflation and continuing reckless spending is never the answer, but especially not at the expense of job creators and working families. I yield back the balance of my time.

Chairwoman VELAZQUEZ. The gentlelady yields back. Do other Members wish to be recognized on the amendment?

Mr. LUETKEMEYER. Madam Chair, this is Congressman Luetkemeyer from Missouri. I move to strike the last word.

Chairwoman VELAZQUEZ. The gentleman from Missouri is recognized for 5 minutes.

Mr. LUETKEMEYER. Thank you very much. Again, I will be brief. I think we discussed this earlier as well. Ms. Van Duyne takes a different approach to it. I think you can see this is an extremely important issue to our side of the aisle from the standpoint of inflation, you know, the inflationary effects of this potential bill, not only on our economy, but specifically, on small businesses that we have the purview over. We need to take a look at that and understand that effect so we can finetune this bill at best and—or stop it, hopefully, to be able to make sure that this thing does not undermine the small business community, which makes up 50 percent of the employment base or more. This is really an important issue knowing that what is coming is going to be vitally important for us to be able to do our job.

I certainly support the amendment and would urge its adoption. With that, I yield back.

Chairwoman VELAZQUEZ. The gentleman yields back. Is there any further debate on the amendment?

I will now recognize myself in opposition to the amendment. I certainly agree with the notion of my colleague that inflation can hurt small firms, forcing them to pass prices on to consumers according to their bottom line. However, this amendment doesn't make any determination on the impact of this particular bill on inflation. It simply asks for the report determining whether inflation hurts small businesses and withholding funding if it does. It is clearly a poison pill meant to delay the passage of this bill and slow the recovery for small businesses around the country.

The question is on the amendment by the gentlewoman from Texas. I ask all Members attending virtually to please unmute yourself for the vote.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it.

The amendment is not agreed to.

Ms. VAN DUYNE. Madam Chairwoman, I request a recorded vote.

Chairwoman VELAZQUEZ. The gentlelady has requested a recorded vote. A roll call vote is ordered. Pursuant to Committee Rule

13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

Now, we move to consider amendment number 16, Van Duyne 2V1. For what purpose does the gentlelady from Texas seek recognition?

Ms. VAN DUYNE. Introduce an amendment, Madam Chairwoman.

Chairwoman VELÁZQUEZ. The gentlelady has an amendment at the desk. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the nature—

Chairwoman VELÁZQUEZ. Without objection, further reading of the amendment will be dispensed with.

The gentlewoman is recognized for 5 minutes.

Ms. VAN DUYNE. Thank you, Madam Chairwoman. As the Ranking Member of the Oversight, Investigations, and Regulations Subcommittee, I am committed to ensuring that small business relief goes into the right hands, including making certain that SBA assistance goes to those who are respecting our laws. My amendment prohibits any Small Business Administration funds from going to individuals who have assaulted a police officer. Additionally, this will prevent those who participate in a riot that destroys a small business from receiving funds. Rioters not only destroy the dreams of business owners, but also put officers in further harm when they are sent to restore peace.

When our officers are not actively saving lives, they are working towards making our communities a better and safer place. Just yesterday, I sat down with law enforcement from all over the 24th District. They shared with me that while they run to danger and others run for safety, too little is being done to protect the men and women who sacrifice for us. As law enforcement commits to protecting us, it is our job and Congress's to support them. The easiest way to do this is by not rewarding those who actively work to hurt them.

We need to continue to show our law enforcement that we have their back. For that reason, I urge my colleagues to support this amendment.

The idea that was mentioned earlier that for those of us who have worked with law enforcement, I was on the city council. I was a mayor. I worked side by side with police officers for over 12 years. I supported them. I sat with them. I backed them. I worked with them on solutions. The notion that we did not support a very partisan bill that would have created a commission that was no more than a witch hunt has anything to do with whether or not we work with our policy, support our police, I think is very offensive. I would hope that our colleagues look over that and understand that we actually do have, you know, a reason for being here and we do support our police. I yield back the balance of my time. Thank you.

Chairwoman VELÁZQUEZ. The gentlelady yields back. Do other Members wish to be recognized on the amendment?

Mr. LUETKEMEYER. Madam Chair, this is Congressman Luetkemeyer. I move to strike the last word.

Chairwoman VELÁZQUEZ. The gentleman from Missouri is recognized to strike the last word for 5 minutes.

Mr. LUETKEMEYER. Thank you very much. I think it is very appropriate that if we are going to be allowing access to government taxpayer funds through the SBA, that we need to make sure that the people we are giving those dollars to are folks who are number one, credit worthy and number two, are people who are going to be good citizens and have shown by their actions that they are. If they have shown by their actions that they are not, we don't need to be in the business of supporting those folks. I think that the gentlelady from Texas has got a good amendment here from the standpoint of, again, policing the actions of some of our citizens to be able to access these funds, I think it is very appropriate. I certainly support her efforts. With that, I urge adoption of the amendment and I yield back.

Chairwoman VELAZQUEZ. The gentleman yields back. Is there any further debate on the amendment?

I would like to recognize myself. I understand Ms. Van Dyne's emphasis on protecting our law enforcement officers, as well as the small businesses who suffer property damage as a result of civil unrest. However, the rule change proposed in this amendment is redundant and unnecessary, as SBA regulations on ineligible businesses, 13 CFR 120.110(n), already prohibit SBA assistance from going to businesses with an associate who is incarcerated, on probation, on parole, or has been indicted for a felony. Therefore, I urge a no vote on this amendment.

The question is on the amendment by the gentlewoman from Texas. I ask all Members attending virtually to please unmute yourselves for the vote.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it.

The amendment is not agreed to.

Ms. VAN DUYNE. Madam Chairwoman, I request a recorded vote.

Chairwoman VELÁZQUEZ. The gentlelady has requested a recorded vote. A roll call vote is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

We will now move to consider amendment number 17, Donalds 1V1. For what purpose does the gentleman from Florida seek recognition?

Mr. DONALDS. Madam Chair, I have an amendment at the desk.

Chairwoman VELÁZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the nature—

Chairwoman VELAZQUEZ. Without objection, further reading of the amendment will be dispensed with.

The gentleman is recognized for 5 minutes.

Mr. DONALDS. Thank you, Madam Chairwoman and to the Ranking Member for the opportunity to offer this amendment. Members, this amendment is actually quite simple. We have been talking a lot in this markup about not trying to impede the progress of the \$23.6 billion in funds that the Small Business Committee is actually going to be moving. Most of it going to SBA. We

don't want to impede it. We don't want to change any of the funding. There is no desire to add to the restaurant portion of the funding, even though we all know that restaurants are the ones that have been hardest hit. So, this amendment actually doesn't touch any funding at all. This amendment is actually quite simple.

What this amendment would allow for is for twice a year for the next 10 years that the SBA Administrator would testify before the Senate Committee on Small Business and Entrepreneurship and the House Committee on Small Business regarding the implementation of this title and any amendments made by the title. COVID-19 has made it abundantly clear that the American people deserve more transparency from the SBA. This administration and this Congress should continue to push a vote that is continuing to push trillions of dollars out of the pockets of hardworking taxpayers and taking it from future generations who deserve to have an ability to hear from the administrator that is implementing these programs—and much more than just once per year.

I think it is important, Members, that if we are going to be spending or authorizing \$23.6 trillion—billion dollars, excuse me. You never know around this town, trillions, billions, it is all play money these days—\$23.6 billion that the SBA administrator should actually be able to come in front of the people's representatives at least twice a year considering the amount of programming that we are giving dollars to SBA to go ahead and implement.

I think this is a solid amendment. This does not impede the progress of the administration or SBA or even the Democrats' ability to move this bill. This is simply just adding language that the SBA administrator will be available to the House and to the Senate twice a year instead of once a year so we can have the necessary oversight on these funds for the people that we all represent. That is the amendment and I yield back.

Chairwoman VELAZQUEZ. The gentleman yields back. Do other Members wish to be recognized on the amendment?

Mr. LUETKEMEYER. Madam Chair, this is Congressman Luetkemeyer. I move to strike the last word.

Chairwoman VELAZQUEZ. The gentleman from Missouri is recognized for 5 minutes.

Mr. LUETKEMEYER. Thank you very much. I think this is a very appropriate amendment looking at the continued dollars that are being thrown at the SBA—the dollars they have oversight over and the fact that we can't seem to get Secretary Yellen to show up at our Committee to even talk about the PPP Program, which is her legal obligation, which is now almost 3 or 4 months past due.

I think it is important that we are able to get these administrators, people who have the oversight at the very top, and are responsible for these programs to come before us to answer our questions. We have significant questions right now, especially with the Small Business Administration on various programs. I think it is going to be important that we work with them to find out what is really going on. And quite frankly, I wouldn't mind having the Inspector General be added to this as an amendment on amendment here to be able to have him come in front of us 2 or 3 times a year.

I think that being said, this is an extremely important amendment for us to be able to do our job. To be able to have the people

at the top answer and be able to provide the oversight they were supposed to provide. With that, I urge its adoption and I yield back my time.

Chairwoman VELÁZQUEZ. The gentleman yields back. Is there any further debate on that? I would now like to recognize myself.

While I appreciate my colleagues' commitment to oversight, the committee has the authority to request the SBA Administrator testify before the Committee at any point. In fact, she testified before the Committee in May, just a few short months after being sworn in as Administrator, on the economic relief programs. With that said, requiring the SBA Administrator to testify from the administrative expenses of this bill takes away her focus and agency resources from the over \$15 billion in direct lending, Community Advantage, SBIC, and directive ventures for small firms. I urge my colleagues to vote no on this amendment.

Is there any further debate on the amendment? Seeing none, the question is on the amendment by the gentleman from Florida. I ask all Members attending virtually to please unmute yourself for the vote.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it. The amendment is not agreed to.

Mr. DONALDS. Madam Chair, can I request a recorded vote on the amendment?

Chairwoman VELÁZQUEZ. The gentleman has requested a recorded vote. A roll call vote is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

Now we move to consider amendment number 18, Donalds 2V1. For what purpose does the gentleman from Florida seek recognition?

Mr. DONALDS. Madam Chair, I have an amendment at the desk.

Chairwoman VELÁZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the nature—

Chairwoman VELÁZQUEZ. Without objection, further reading of the amendment will be dispensed with. The gentleman is recognized for 5 minutes.

Mr. DONALDS. Thank you, Madam Chair. My amendment will provide \$2 million in grant funding for the Small Business Development Centers, SBDCs, over the course of the fiscal year 2022 through fiscal year 2031. Providing these grants to veteran-owned small businesses will allow them to have access to expanded funding, financial resources, and additional outreach opportunities. To note, my amendment doesn't call for additional funding. It instead seeks to reallocate leftover funding that was previously appropriated to the SBA and converts those unused funds to various SBDC programs across the country. Currently, there are 10 Small Business Development Centers in the state of Florida and one SBDC that is located within my district, specifically, at Florida Gulf Coast University in Fort Myers.

With the recent failures that the current administration is having, not to mention Afghanistan but so many others, reallocating unused funds to veterans in need will emphasize our appreciation for those who risked their lives to serve in the United States military. We can't forget those Americans who have fought for our country and converting this leftover funding to provide veteran-owned small businesses with the support, the financial counseling, and management information they need to run a successful small business can only help them. We must never forget Americans, especially those veterans who fought to uphold the American dream and the prosperity of America today. There is no better way of utilizing these unused funds than providing grant funding for small businesses, for Small Business Development Centers to assist veteran-owned small businesses, and I strongly urge your support for this amendment. I yield back.

Chairwoman VELAZQUEZ. The gentleman yields back. Do other Members wish to be recognized on the amendment? The gentlelady from Illinois, Ms. Newman, for what purpose are you seeking recognition?

Ms. NEWMAN. I seek recognition to strike the last word, ma'am.

Chairwoman VELAZQUEZ. The gentlelady is recognized for 5 minutes.

Ms. NEWMAN. Thank you so much. I applaud Mr. Donalds' efforts to support our veterans. I am a huge fan of employing and supporting veteran entrepreneurs. As a reminder, we did just that, right, in the last markup for H.R. 3469. The Veterans Entrepreneurial Act of 2021 supports our veterans holistically, and I am really excited about that work. It is going to help a lot of veterans right in my district. For that reason, I oppose the amendment offered by Congressman Donalds, which would strike the Office of Emerging Markets and redirect the funding for veteran-owned small business outreach.

Access to affordable capital, as we all know, is one of the biggest challenges our small businesses face everywhere. I know we hear that from our small businesses in all of our districts. The COVID-19 pandemic shined a light on the stark disparities in lending, as the initial Paycheck Protection Program funds went predominantly to larger, better capitalized small businesses. It took dedicated set-asides for CDFIs and other mission-based lenders to ensure small firms in emerging markets got fair access to program funds.

A concerted effort is needed to ensure SBA's capital access programs reach the smallest of the small businesses, and I can say that 100 percent in my district because I have a lot of micro-businesses. With that said, I share my colleague's support for SBDCs and veteran-owned small businesses, but this amendment only provides additional funding to the SBDCs, which may have the adverse effect of limiting outreach and engagement to veteran-owned small businesses.

The Committee has worked since the 115th Congress to codify for 5 years the Boots to Business Program and continue to support and provide for America's veterans, transitioning service members, as well as their family members, that want to launch or grow a small business. Moreover, this bill provides \$35 million to assist small business veteran contractors. I am happy to work with my col-

leagues across the aisle to continue to improve outreach to veteran-owned small businesses, but believe that the resources we are giving to firms in lending, contracting, and entrepreneurial development investments in this bill are effective mechanisms to do just that.

In closing, I urge my colleagues to oppose this amendment. Thank you, I yield back.

Chairwoman VELAZQUEZ. The gentlelady yields back. Is there any further debate on the amendment?

Mr. LUETKEMEYER. Madam Chair, this is Congressman Luetkemeyer. I move to strike the last word.

Chairwoman VELAZQUEZ. The gentleman from Missouri is recognized for 5 minutes.

Mr. LUETKEMEYER. All right. I want to thank the gentleman for his excellent amendment here with regards to, again, trying to help a group of people who we owe a great deal to, our veterans. I think the gentleman, having been in the lending business himself, comes from a district where there is a huge number of veterans in his constituency, understands the issue as well or better than anybody, and knows that this is something that is needed, and would be very helpful to our veterans. And with that, I certainly support this amendment, urge its adoption, and I yield back my time.

Chairwoman VELAZQUEZ. The gentleman yields back. Is there any further debate on the amendment? I will recognize myself.

I urge my colleagues to vote against this amendment since it undermines our efforts to provide affordable capital to small business owners. The question is on the amendment by the gentleman from Florida. I ask all Members attending virtually to please unmute yourself for the vote.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it. The amendment is not agreed to.

Mr. DONALDS. Madam Chair, I request a recorded vote.

Ms. VAN DUYNE. Madam Chair, I request a recorded vote.

Chairwoman VELAZQUEZ. The gentleman has requested a recorded vote. A roll call vote is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

Now we move to consider amendment number 19, Fitzgerald 1V1. For what purpose does the gentleman from Wisconsin seek recognition?

Mr. FITZGERALD. Madam Chair, I have an amendment at the desk.

Chairwoman VELAZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment—

Chairwoman VELAZQUEZ. Without objection, further reading of the amendment will be dispensed with. The gentleman is recognized for 5 minutes.

Mr. FITZGERALD. Thank you, Madam Chair. This amendment prohibits any Small Business Administration funds from going to individuals convicted of a felony for violent crimes, sex crimes, and

drug trafficking, or anyone charged with any type of crime associated with terrorism or the Taliban. The Committee Print appropriates over \$100 million to various SBA programs to provide financial counseling and business training to formerly incarcerated individuals to help reintegrate them back into society and develop applicable business skills. The stipulation is that they must have served their sentence in a minimum, low, or medium security prison to be eligible.

However, the Committee Print has no eligibility requirement based on the actual offense committed. While most criminals convicted of violent crimes and terrorism will serve their sentences in maximum security prisons, those with slightly less heinous offenses may find their way to lower-level facilities, due to massive overcrowding or changes in state and federal sentencing guidelines for certain nonviolent drug crimes.

We should be ensuring that the Committee is not giving violent criminals or drug traffickers a loophole for which is access to SBA funding. This is a commonsense language change, and I urge my colleagues to vote yes on this amendment, and I would yield back.

Chairwoman VELAZQUEZ. The gentleman yields back. Do other Members wish to be recognized on the amendment?

Mr. STAUBER. Madam Chair?

Chairwoman VELAZQUEZ. Who is seeking recognition, please?

Mr. STAUBER. Stauber from Minnesota. I would like to strike the last word.

Chairwoman VELAZQUEZ. The gentleman from Minnesota is recognized for 5 minutes.

Mr. STAUBER. Thank you, Madam Chair. And thank you, Congressman Fitzgerald, for offering this important amendment. Over the last year, we have seen Members of Congress embolden rioters in our communities, and even within the last month, we have seen our President embolden terrorists in the Middle East with his decision-making. Congresswoman Van Duyne offered an amendment earlier to prevent the SBA from providing assistance to criminals convicted of rioting. This important amendment offered by Congressman Fitzgerald will prevent the SBA from providing assistance to criminals convicted of any crimes associated with the Taliban or other terrorist organizations. The failed leadership displayed by the Democrats has created an unprecedented crime and national security crisis across the nation and in particular in our large cities. The very least we can do is prevent terrorists and rioters from accessing taxpayer dollars before the small business owners who are struggling to make ends meet in America.

We need to prioritize these small businesses that are struggling and ensure that no money goes to terrorists or people that want to harm America or her citizens. Thanks again to the gentleman from Wisconsin and the gentlelady from Texas for offering these amendments today. Madam Chair, I yield back.

Chairwoman VELAZQUEZ. The gentleman yields back. Is there any further debate on the amendment?

Mr. LUETKEMEYER. Madam Chair, this is Congressman Luetkemeyer. I move to strike the last word.

Chairwoman VELAZQUEZ. The gentleman from Missouri is recognized for 5 minutes.

Mr. LUETKEMEYER. I am going to be very brief. I think the gentleman from Minnesota is the expert on these types of actions and issues, and I think I will just reiterate his comments. I think that this is basically fixing a loophole in the law, something that wasn't there before. I think we need to make sure that we keep the dollars out of the wrong people's hands, and I think Congressman Fitzgerald's got a good amendment here to be able to do that. With that, I urge its adoption, and I yield back my time.

Chairwoman VELAZQUEZ. The gentleman yields back. Is there any further debate on the amendment? I will recognize myself in opposition to the amendment.

I can appreciate Mr. Fitzgerald's interest in ensuring taxpayer backed programs are preserved for law abiding entrepreneurs. However, SBA Regulations, 13 CFR 120.110(n), already prohibit SBA loans from going to businesses with associates who have been indicted for any felony or crime or moral turpitude. The rule change proposed in this amendment is redundant and unnecessary. Therefore, I urge a no vote on this amendment.

The question now is on the amendment by the gentleman from Wisconsin. I ask all Members attending virtually to please unmute yourself for the vote.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it. The amendment is not agreed to.

Mr. LUETKEMEYER. Madam Chair?

Mr. FITZGERALD. Madam Chair, can I ask for ayes and nays?

Chairwoman VELAZQUEZ. Who is seeking recognition?

Mr. FITZGERALD. Madam Chair, may I request the ayes and nays on the amendment?

Chairwoman VELAZQUEZ. The gentleman has requested a recorded vote. A roll call vote is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

We move to consideration of amendment number 20, Fitzgerald 2V1. For what purpose does the gentleman from Wisconsin seek recognition?

Mr. FITZGERALD. Madam Chair, I have an amendment at the desk.

Chairwoman VELAZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the nature—

Chairwoman VELAZQUEZ. Without objection, further reading of the amendment will be dispensed with. The gentleman is recognized for 5 minutes.

Mr. FITZGERALD. Thank you, Madam Chair. This amendment directs the Small Business Administration to study the impact of tax increases on small businesses. Main street firms have been hit exceptionally hard by the COVID-19 pandemic, as many businesses were forced to close up shop in order to comply with state and local mandated shutdowns. This was only made worse by the higher utilization of Unemployment Insurance and the federal stay at home bonus, leading to low job creation and a virtual economic freeze.

When it felt like things couldn't get any worse, the Biden Administration came in earlier this year and called for a disastrous multi-trillion-dollar spending bill to be written by Senator Bernie Sanders, with the supposed intent of creating jobs and revitalizing main street businesses. In announcing the legislation, the Biden Administration, citing a Treasury Department analysis, said the President's agenda will protect 97 percent of small businesses—business owners from income tax increases, while delivering tax cuts to more than 3.9 million entrepreneurs. That figure is misleading.

For starters, nearly one-quarter of small businesses are structured as C corps and will, therefore, be subject to steep tax increases, just as they are recovering from the pandemic.

Even worse, the vast majority of small businesses are structured as passthroughs and will be subject to a federal tax rate as high as 39.6 percent. Other provisions of the spending bill, such as increasing the death tax and eliminating bonus depreciation, would also fall upon small business owners. Additionally, this analysis fails to take into account the small businesses who continue to grow, their earnings, and businesses over time. An August 2019 study in the *Journal of Monetary Economics* shows that corporate taxation distorts the “lifecycle” of a business, making it more difficult to invest their retained earnings and causing them to grow more slowly.

We should be focused on growing small businesses, not hamstringing them. This amendment is simple, and it should be an easy vote for anyone who supports small business. Let's study the impact of tax increases on small businesses, so we can ensure the SBA is holding the Biden Administration accountable for their promise to protect main street. I urge my colleagues to vote yes on this commonsense amendment, and I yield back.

Chairwoman VELÁZQUEZ. The gentleman yields back. Is there any further debate on the amendment?

Ms. CHU. Madam Chair, I seek recognition and move to strike the last word.

Chairwoman VELÁZQUEZ. The gentlelady from California is recognized for 5 minutes.

Ms. CHU. I rise in strong opposition to this amendment. The Small Business Administration is skilled at administering resources and grant programs to our nation's small businesses, but they are not tax policy experts. This would be better assigned to the Treasury Department, with data from the Internal Revenue Service's Small Business and Self-Employed Division.

Second, this amendment would divert needed resources from the Small Business Administration from its intended function, which is to deliver much needed relief to the businesses we all know are still suffering from the economic fallout of the pandemic.

As the Delta variant rages across all corners of the country, we know that our small businesses are not out of the woods yet and preventing much needed investments that we need in SBA in order to fulfill this amendment's purpose will leave our small businesses high and dry.

Finally, any changes to these tax policies are within the exclusive purview of the Ways and Means Committee. Any amendment to constrain or eliminate funding in our Committee's jurisdiction to

make historic investments to small businesses, following a pandemic, based on what another Committee may or may not do, is a foolish concession of our Committee responsibilities to help small businesses. For all these reasons, I oppose this amendment, and I urge my colleagues to do the same. I yield back.

Chairwoman VELAZQUEZ. The gentlelady yields back. Is there any further debate on the amendment?

Mr. LUETKEMEYER. Madam Chair, this is Congressman Luetkemeyer, I move to strike the last word.

Chairwoman VELAZQUEZ. The gentleman from Missouri is recognized for 5 minutes.

Mr. LUETKEMEYER. Thank you very much. I think we have had a couple amendments here, and this is another one we think is very important to be able to understand the effects of the tax increases in this huge monstrosity of a bill here, with regards to the impact on small businesses and their employees and their employers. This is—only makes common sense for the previous—the gentlelady from California to make the comment that we need—they are taking money away from the programs. If we don't do it right, the programs aren't going to be effective. We have got to structure these things correctly.

We may know the impact of the tax bills here. Yes, we are not the committee jurisdiction with regards to the tax law, itself, but we need to know the impact on that, so we can understand how these rules and how these tax laws or the changes in them are going to affect the businesses that we have the purview over. And then we can go to the Ways and Means people and say, hey, look, this is a really bad deal because it is going to cause this kind of effect, or it is a really good deal because it is going to have this kind of effect.

If we don't know that, we can't be doing our job. I think our job is to provide the oversight. It is very, very important that we understand that. I think it is very important that we get to understand the effects of these tax increases.

Prior to the pandemic, we understood and we saw that the reducing of taxes and allowing the businesses and individuals to keep those dollars and invest in themselves was key to the recovery we had and to the tremendous growth that we had in the economy. This is going in the opposite direction. We anticipate it having the opposite effect. It is going to devastate small businesses and our economy, and it is foolish to go forward without knowing for sure, with the proper amount of studies and CBO scoring and all the other thinktanks out there understanding and given this information to understand the effects on small business and our economy as a whole.

I certainly appreciate the gentleman's amendment, urge its adoption, and with that, I yield back.

Chairwoman VELAZQUEZ. The gentleman yields back. Is there any further debate on the amendment?

I will recognize myself to say that I ask my colleagues to oppose this poison pill amendment, which tries to derail this process today. The question is on the amendment by the gentleman from Wisconsin. I ask all Members attending virtually to please unmute yourself for the vote.

All those in favor, say aye.

All opposed, say no.

In the opinion of the Chair, the noes have it. The amendment is not agreed to.

Mr. FITZGERALD, Madam Chair? Madam Chair?

Chairwoman VELAZQUEZ. Yes?

Mr. FITZGERALD. Can I request the ayes and nays on that, Madam Chair?

Chairwoman VELÁZQUEZ. The gentleman has requested a recorded vote. The roll call is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

Now, we move to consideration of amendment number 9, Tenney 1V1. For what purpose does the gentlelady from New York seek recognition?

Ms. TENNEY. Madam Chair, I have an amendment at the desk.

Chairwoman VELAZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the nature—

Chairwoman VELAZQUEZ. Without objection, further reading of the amendment will be dispensed with. The gentlelady is recognized for 5 minutes.

Ms. TENNEY. Thank you, Madam Chairman, and also Ranking Member Luetkemeyer. Over the past decades, too many of our communities have been left behind as manufacturers have left the United States for foreign countries, like China and Asia, especially in my community. For generations, these manufacturing jobs played an important role in moving Americans up on the social ladder, providing well-paying middle-class jobs and careers that could support families.

In the absence of these opportunities, many have been forced to take lower-paying jobs or leave communities altogether, like mine, where the Industrial Revolution was actually started. Areas like the one I represent in Upstate New York have experienced this firsthand.

To solve this economic crisis, I, therefore, call on my colleagues to support my amendment to redirect the \$9.5 billion proposed for the unproven Venture Small Business Investment Company facility for implementing bipartisan pro-jobs legislation, the American Innovation and Manufacturing Act.

The current proposal in front of us today for the Small Business Investment Company completely fails to create new opportunities for the communities I represent in Central New York and the southern tier. It throws billions of dollars into an unproven program that is more focused on picking winners and losers than creating new opportunities for those left behind, regardless of their race, background, or beliefs. The reality is that investment capital today is highly concentrated by geography centered around hubs like Boston, New York City, and San Francisco, while leaving much of the country behind. It also tends to flow disproportionately to the tech sector rather than more capital-intensive businesses in the manufacturing sector, with longer profit horizons and even though these manufacturing businesses often provide more jobs and opportunities to ordinary Americans.

My amendment today, the American Innovation and Manufacturing Act, the AIM Act, will address this imbalance by providing \$9.5 billion in long-term flexible debt for all registered SBA small business investment companies to invest in upstart manufacturing job creators. It also includes important taxpayer protections ensuring all returns to the federal government are committed before capital can be distributed to private investors. Together, we can act to address the issues impacting our working-class Americans for the sake of our communities, particularly like mine in rural and suburban Upstate New York. We must move beyond policies that sound good and focus on policies that actually do good and can be successful. I yield back.

Chairwoman VELÁZQUEZ. The gentlelady yields back. For what purpose does the gentlelady from Pennsylvania seek recognition?

Ms. HOULAHAN. Madam Chair, I ask to be recognized for 5 minutes, and I move to strike the last word.

Chairwoman VELÁZQUEZ. The gentlelady is recognized for 5 minutes.

Ms. HOULAHAN. Thank you, Madam Chair, and thank you for this opportunity to speak. I really must respectfully disagree with my colleague's amendment. The Small Business Administration Small Business Investment Company, or SBIC Program, provides access to low-cost, government-backed investment capital for small businesses, strengthens local communities, and empowers American businesses to grow and to compete in the global economy.

The SBIC Program's fund represents approximately \$30 billion in investment capital, which since 1995 has helped to create or to sustain over 9.5 million jobs. By most metrics, the SBIC Program is an example of successful public policy that aligns the power of the private market with the public interest of job creation and economic growth.

However, the SBIC Program has historically struggled with a lack of demographic and geographic representation, both among investors participating in the program and also in the companies receiving these investments. As early as 2007, the SBA identified the disparities and has testified that it had tried to increase diversity in the program by reaching out to venture capital firms, trade organizations, and others to better understand why this representation in this program is so low.

However, these challenges persist to this present day, and in fiscal year 2020, only slightly over 5 percent of all companies financed by SBICs were owned by underrepresented business owners. To ensure that there is a dedicated effort to SBA to enhance SBIC Program diversity, this section of this bill establishes the SBIC Working Group, which will develop recommendations for how the SBA can improve diversity among SBIC applicants, with a focus on underserved businesses and providing incentives for SBICs to locate in under-licensed states and to invest in underserved businesses, especially those owned by low-income individuals or in rural areas.

This section of this reconciliation should not be struck and should not be replaced. This section provides \$2 million to establish a group to provide recommendations on how to increase demographic and geographic diversity in the management and investments of SBIC funds. A report is due to the Senate and to the

House Small Business Committees within a year of its establishment, and at that time, the group will disband. It is clearly long overdue for the SBA to proactively take an initiative to improve diversities, their adversity in SBIC, and the working group under consideration today is only a small but important part of strengthening the support we provide our businesses in this country.

I represent portions of Southeastern Pennsylvania, including the historic city of Reading, once a manufacturing and industrial giant, not just in our nation but in the world. I am a huge supporter of the need to support our manufacturers. I am an enormous advocate of the need for a patient capital equity facility, as you mentioned in your bill. I very much appreciate Ms. Tenney's AIM Act and would very much like to work with her and my friend and colleague, Representative Craig, on working on this proposed legislation.

I would propose that we do that together through regular order rather than replacing the equally valuable and equally important language that is already in this bill. I encourage my colleagues from both sides of the aisle to support this legislation as written, and I yield back the balance of my time, Madam Chair.

Chairwoman VELAZQUEZ. The gentlelady yields back. Is there any further debate on the amendment? The gentlelady from—

Mr. LUETKEMEYER. Madam Chair?

Chairwoman VELAZQUEZ. The gentleman from Missouri is recognized.

Mr. LUETKEMEYER. Thank you, Madam Chair. I just wanted to reiterate my support for Ms. Tenney's amendment here. I think it is a thoughtful amendment here from the standpoint that it is well thought out. It is going to create a program that actually probably will work. It has got oversight in it, which a lot of the new programs we propose in this bill do not have. It does not have oversight in a lot of these different bills that are programs that are being proposed. This one does. It specifically targets the small businesses that we should be watching for, and be thinking about, and be supporting. I think that the lady's got a fantastic amendment, and I would urge its adoption, and with that, I yield back.

Chairwoman VELAZQUEZ. The gentleman yields back. Is there any further debate on the amendment? The gentlelady from Minnesota is seeking recognition.

Ms. CRAIG. Yes, thank you, Madam Chairwoman.

Chairwoman VELAZQUEZ. Strike the last word.

Ms. CRAIG. Thank you. I want to just take a moment to thank my colleague, Ms. Tenney, for her support of small manufacturers. I share her priority of creating great manufacturing jobs right here in the United States, across our country, and of course in each of our districts. That is exactly what the SBIC Program does by investing in small manufacturers and increasing the diversity of investors within the SBIC through the Emerging Managers Program. I really do hope to continue to work with you, Ms. Tenney, on the AIM Act, outside of the confines of the reconciliation process, so that we can continue to strengthen the manufacturing sector. So, while I agree we need to support our small manufacturers, I would just urge a no vote on this amendment to my colleagues.

Chairwoman VELÁZQUEZ. The gentlelady yields back. Is there any further debate on the amendment?

I will now recognize myself. I ask my colleagues to oppose this amendment because, as Ms. Houlahan stated, it intends to undermine our efforts to address the investment gaps that our committee has observed over the years. The question now is on the amendment by the gentlelady from New York. I ask all Members attending virtually—

Ms. TENNEY. I request—Madam Chair, I request a recorded vote.

Mr. LUETKEMEYER. Not yet.

Chairwoman VELAZQUEZ. I ask all Members attending virtually—

Ms. TENNEY. If she did a vote, I didn't hear her.

Chairwoman VELAZQUEZ.—to please unmute yourself for the vote.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it. The amendment is not agreed to.

Ms. TENNEY. Now, I request a recorded vote, Madam Chair.

Chairwoman VELAZQUEZ. The gentlewoman has requested a recorded vote. A roll call vote is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

We move on to consideration of amendment number 10, Tenney 2V1. For what purpose does the gentlelady from New York seek recognition?

Ms. TENNEY. I have an amendment at the desk.

Chairwoman VELAZQUEZ. The clerk will report the amendment.

The CLERK. Amendment to the amendment in the nature—

Chairwoman VELAZQUEZ. Without objection, further reading of the amendment will be dispensed with. The gentlewoman is recognized for 5 minutes.

Ms. TENNEY. Thank you, Madam Chairwoman and Ranking Member Luetkemeyer. Today, I ask my colleagues to support my amendment to redirect all funding from the New Start Entrepreneurial Development Program for formerly incarcerated individuals. My amendment would redirect this funding to Small Business Development Centers, so they can expand and improve resources for rural small businesses during what is a very difficult time.

Throughout the pandemic, too many of our small businesses have suffered, struggling to make payroll and keep their doors open. Now, as they try to adjust to a new normal, they are having to contend with historically high inflation, worker shortages, and the possibility of higher taxes. In response to these real concerns, my Democratic colleagues have proposed spending \$35 million on an unproven pilot program to provide preferential microloans to former felons. I do not know if this is a parody or if the drafters of this text thought this was a really good policy. Regardless, it is an insult to the many businesses and small businesses struggling in my community today.

There are already multiple SBA resources available to felons trying to get back on their feet, including workshops, mentoring, and financial literacy classes. Why would we choose to create a loan program that now gives public money preferentially to felons over their law-abiding counterparts, who are in desperate need of help themselves? A far better use of this money would be to direct it towards rural small businesses for the benefit of rural Americans, former felons included, as many of these employers are having to navigate the uncertainties of the PPP Loan Forgiveness and conclusion of other emergency COVID-19 provisions. It is far more important for us to ensure that they have the resources they need to have some success, particularly in rural areas. Let's stop with the misguided attempts to social engineer and work our policies and actually help all Americans. I urge my colleagues to vote for this amendment and respect the taxpayers in New York and throughout the nation. Thank you. I yield back.

Chairwoman VELAZQUEZ. The gentlelady yields back. Do other Members wish to be recognized on the amendment?

Mr. LUETKEMEYER. Madam Chair, this is Congressman Luetkemeyer. I just want to make a couple small, short remarks. I move to strike the last word.

Chairwoman VELAZQUEZ. The gentleman is recognized for 5 minutes.

Mr. LUETKEMEYER. Thank you very much. Again, I think the gentlelady from New York has a very thoughtful amendment here. She is taking dollars that are thrown out there for a pilot program, where we really probably don't need, and putting it in a program that is already established, that actually does the job that it is supposed to do and wants to improve that, especially looking out for her own folks, from the rural parts of the country. I think it is a very appropriate, very timely amendment, and with that, I urge its adoption, and I yield back.

Chairwoman VELAZQUEZ. The gentleman yields back. Do other Members wish to be recognized on the amendment?

I will now recognize myself. I oppose the amendment offered by Congresswoman Tenney, which will strike the New Start Entrepreneurial Development Program for formerly incarcerated individuals and redirect funding to SBDCs for rural outreach. These resources will complement the Prison to Proprietorship funding in this package by expanding the geographic reach of services. Providing critical funding to utilize private and nonprofit organizations to assist the formerly incarcerated and help them succeed is vital to their successful reentry to society and will ultimately prevent them from returning to prison. With that said, I share my colleagues' support for SBDCs, which provide vital counseling, training, and technical assistance to small businesses.

In fiscal year 2021, the SBDC Program received \$136 million in annual appropriations and \$192 million through the CARES Act. In the last Congress, we passed the H.R. 4406, the Small Business Development Center Improvement Act of 2019, which authorized \$175 million for each fiscal year from fiscal year 2020 to fiscal year 2023 for SBDCs. I am happy to work with my colleagues across the aisle to ensure they receive the funding they need, as we prepare to reintroduce a reauthorization of the program.

With that said, this amendment only provides additional funding to SBDCs, which may have the adverse effect of limiting outreach and engagement to rural small businesses. By providing funding and resources to the Office of Rural Affairs in today's package, we hope to increase the outreach agencywide, which includes SBA district offices and all their resource partners. In closing, I urge my colleagues to oppose this amendment.

The question is on the amendment by the gentlelady from New York. I ask all Members attending virtually to please unmute yourself for the vote.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the noes have it. The amendment is not agreed to.

Ms. TENNEY. Madam Chair, I request a recorded vote.

Chairwoman VELAZQUEZ. The gentlelady has requested a recorded vote. The roll call vote is ordered. Pursuant to Committee Rule 13 and House Rule XI, Clause 2, further proceedings on the amendment are postponed.

Does any Member seek recognition to offer additional amendments? Seeing none, the Committee stands in recess until 2:30. An email will be sent to Members notifying them when the Committee will return from recess.

[Recess]

Chairwoman VELAZQUEZ. Good afternoon. The Committee will come to order. The Committee will now resume consideration of the amendments on which roll call votes were requested and postponed. There are 20 postponed recorded votes. The question now occurs on the following amendments which will be considered en bloc: Luetkemeyer 2v1, Hagedorn 2v1, Stauber 1v1, Stauber 2v1, Meuser 2v1, Young Kim 1v1, Donalds 1v1, Donalds 2v1, Fitzgerald 1v1. All of these amendments previously failed by voice vote.

The clerk will please call the roll.

The CLERK. Mr. Golden? Mr. Golden?

Chairwoman VELAZQUEZ. Mr. Golden? Please unmute yourself.

The CLERK. Mr. Golden?

Chairwoman VELAZQUEZ. He isn't there.

The CLERK. Mr. Crow?

Mr. CROW. No.

The CLERK. Mr. Crow votes no. Ms. Davids?

Ms. DAVIDS. Davids votes no.

The CLERK. Ms. Davids votes no. Mr. Mfume?

Mr. MFUME. Mr. Mfume votes no.

The CLERK. Mr. Mfume votes no. Mr. Phillips?

Mr. PHILLIPS. No.

The CLERK. Mr. Phillips votes no. Ms. Newman?

Ms. NEWMAN. I vote nay.

The CLERK. Ms. Newman?

[No response.]

Ms. Bourdeaux?

Ms. BOURDEAUX. No.

The CLERK. Ms. Bourdeaux votes no. Mr. Carter?

Mr. CARTER. Carter votes no.

The CLERK. Mr. Carter votes no. Ms. Chu?

Ms. CHU. Chu votes no.
 The CLERK. Ms. Chu votes no. Mr. Evans?
 Mr. EVANS. Evans votes no.
 The CLERK. Mr. Evans votes no. Mr. Delgado?
 [No response.]
 Ms. Houlahan?
 Ms. HOULAHAN. Houlahan votes no.
 The CLERK. Ms. Houlahan votes no. Mr. Kim?
 Mr. KIM. No.
 The CLERK. Mr. Kim votes no. Ms. Craig?
 Ms. CRAIG. Craig votes no.
 The CLERK. Ms. Craig votes no. Mr. Luetkemeyer?
 Mr. Luetkemeyer, you are muted.
 Mr. LUETKEMEYER. Luetkemeyer votes yes.
 The CLERK. Mr. Luetkemeyer votes aye. Mr. Williams?
 Mr. WILLIAMS. Yes.
 The CLERK. Mr. Williams votes aye. Mr. Hagedorn?
 Mr. HAGEDORN. Hagedorn votes aye.
 The CLERK. Mr. Hagedorn votes aye. Mr. Stauber?
 Mr. STAUBER. Stauber votes yes.
 The CLERK. Mr. Stauber votes aye. Mr. Meuser?
 Mr. MEUSER. Meuser votes aye.
 The CLERK. Mr. Meuser votes aye. Ms. Tenney?
 Ms. TENNEY. Aye.
 The CLERK. Ms. Tenney votes aye. Mr. Garbarino?
 Mr. GARBARINO. Aye.
 The CLERK. Mr. Garbarino votes aye. Ms. Young Kim?
 Ms. YOUNG KIM. Young Kim votes aye.
 The CLERK. Ms. Young Kim votes aye. Ms. Van Duyne?
 Ms. VAN DUYN. Aye.
 The CLERK. Ms. Van Duyne votes aye. Mr. Donalds?
 Mr. DONALDS. Aye.
 The CLERK. Mr. Donalds votes aye. Ms. Salazar?
 Ms. SALAZAR. I vote yes. Salazar votes yes.
 The CLERK. Ms. Salazar votes aye. Mr. Fitzgerald?
 Mr. FITZGERALD. Aye.
 The CLERK. Mr. Fitzgerald votes aye. Ms. Velázquez?
 Chairwoman VELÁZQUEZ. Velázquez no.
 The CLERK. Ms. Velázquez votes no. Mr. Golden?
 [No response.]
 Ms. Newman?
 Ms. NEWMAN. Newman votes no.
 The CLERK. Ms. Newman votes no. Mr. Golden?
 Mr. GOLDEN. No.
 The CLERK. Mr. Golden votes no. Mr. Delgado?
 Mr. Delgado, unmute yourself, please.
 Mr. DELGADO. Delgado votes no.
 The CLERK. Mr. Delgado votes no.
 Chairwoman VELÁZQUEZ. Are there any other Members that wish to vote? The clerk will report the tally.
 The CLERK. On this vote there were 12 ayes and 15 noes.
 Chairwoman VELÁZQUEZ. The amendments are not agreed to.
 The question now occurs on the following amendments which will be considered en bloc: Hagedorn 1v1, Meuser 1v1, Tenney 1v1,

Tenney 2v1, Garbarino 1v1, Young Kim 2v1, Van Duyne 1v1, Van Duyne 2v1, Fitzgerald 2v1. All of these amendments previously failed by voice vote.

The clerk will please call the roll.

The CLERK. Mr. Golden?

Mr. GOLDEN. No.

The CLERK. Mr. Golden votes no. Mr. Crow?

Mr. CROW. No.

The CLERK. Mr. Crow votes no. Ms. Davids?

Ms. DAVIDS. Davids no.

The CLERK. Ms. Davids votes no. Mr. Mfume? Mr. Mfume?

Mr. MFUME. Mr. Mfume votes no.

The CLERK. Mr. Mfume votes no. Mr. Phillips?

Mr. PHILLIPS. Phillips votes no.

The CLERK. Mr. Phillips votes no. Ms. Newman?

Ms. NEWMAN. Newman votes no.

The CLERK. Ms. Newman votes no. Ms. Bourdeaux?

Ms. BOURDEAUX. Bourdeaux votes no.

The CLERK. Ms. Bourdeaux votes no. Mr. Carter?

Mr. CARTER. Carter votes no.

The CLERK. Mr. Carter votes no. Ms. Chu?

Ms. CHU. Chu votes no.

The CLERK. Ms. Chu votes no. Mr. Evans?

Mr. EVANS. Evans votes no.

The CLERK. Mr. Evans votes no. Mr. Delgado?

Mr. DELGADO. Delgado votes no.

The CLERK. Mr. Delgado votes no. Ms. Houlahan?

Ms. HOULAHAN. Houlahan votes no.

The CLERK. Ms. Houlahan votes no. Mr. Kim?

Mr. KIM. Kim votes no.

The CLERK. Mr. Kim votes no. Ms. Craig?

Ms. CRAIG. Craig votes no.

The CLERK. Ms. Craig votes no. Mr. Luetkemeyer?

Mr. LUETKEMEYER. Luetkemeyer votes aye.

The CLERK. Mr. Luetkemeyer votes aye. Mr. Williams?

Mr. WILLIAMS. Yes.

The CLERK. Mr. Williams votes aye. Mr. Hagedorn?

Mr. HAGEDORN. Hagedorn votes aye.

The CLERK. Mr. Hagedorn votes aye. Mr. Stauber?

Mr. STAUBER. Stauber votes aye.

The CLERK. Mr. Stauber votes aye. Mr. Meuser?

Mr. MEUSER. Meuser votes aye.

The CLERK. Mr. Meuser votes aye. Ms. Tenney?

Ms. TENNEY. Aye.

The CLERK. Ms. Tenney votes aye. Mr. Garbarino?

Mr. GARBARINO. Aye.

The CLERK. Mr. Garbarino votes aye. Ms. Young Kim?

Ms. YOUNG KIM. Young Kim votes aye.

The CLERK. Ms. Young Kim votes aye. Ms. Van Duyne?

Ms. VAN DUYN. Aye.

The CLERK. Ms. Van Duyne votes aye. Mr. Donalds?

Mr. DONALDS. Aye.

The CLERK. Mr. Donalds votes aye. Ms. Salazar?

Ms. SALAZAR. Salazar votes yes.

The CLERK. Ms. Salazar votes aye. Mr. Fitzgerald?
 Mr. FITZGERALD. Aye.
 The CLERK. Mr. Fitzgerald votes aye. Ms. Velázquez?
 Chairwoman VELAZQUEZ. Velázquez votes no.
 The CLERK. Ms. Velázquez votes no.
 Chairwoman VELAZQUEZ. Are there any other Members that wish to vote? The clerk will report the tally.
 The CLERK. On this vote there were 12 ayes and 15 noes.
 Chairwoman VELAZQUEZ. The amendments are not agreed to.
 The question is now on Garbarino 2v1. The clerk will please call the roll.
 The CLERK. Mr. Golden?
 Mr. GOLDEN. No.
 The CLERK. Mr. Golden votes no. Mr. Crow?
 Mr. CROW. No.
 The CLERK. Mr. Crow votes no. Ms. Davids?
 Ms. DAVIDS. Davids votes no.
 The CLERK. Ms. Davids votes no. Mr. Mfume?
 Mr. MFUME. Mr. Mfume votes no.
 The CLERK. Mr. Mfume votes no. Mr. Phillips?
 Mr. PHILLIPS. No.
 The CLERK. Mr. Phillips votes no. Ms. Newman?
 Ms. NEWMAN. Newman votes no.
 The CLERK. Ms. Newman votes no. Ms. Bourdeaux?
 Ms. BOURDEAUX. Bourdeaux votes no.
 The CLERK. Ms. Bourdeaux votes no. Mr. Carter?
 Mr. Carter?
 [No response.]
 Ms. Chu?
 Ms. CHU. Chu votes no.
 The CLERK. Ms. Chu votes no. Mr. Evans? Mr. Evans?
 [No response.]
 Mr. Delgado?
 Mr. DELGADO. No.
 The CLERK. Mr. Delgado votes no. Ms. Houlahan?
 Ms. HOULAHAN. Yes.
 The CLERK. Ms. Houlahan votes aye. Mr. Kim?
 Mr. KIM. No.
 The CLERK. Mr. Kim votes no. Ms. Craig?
 Ms. CRAIG. Craig votes no.
 The CLERK. Ms. Craig votes no. Mr. Luetkemeyer?
 Mr. LUETKEMEYER. Luetkemeyer votes aye.
 The CLERK. Mr. Luetkemeyer votes aye. Mr. Williams?
 Mr. WILLIAMS. Yes.
 The CLERK. Mr. Williams votes aye. Mr. Hagedorn?
 Mr. HAGEDORN. Hagedorn votes aye.
 The CLERK. Mr. Hagedorn votes aye. Mr. Stauber?
 Mr. STAUBER. Stauber votes aye.
 The CLERK. Mr. Stauber votes aye. Mr. Meuser?
 Mr. MEUSER. Meuser votes aye.
 The CLERK. Mr. Meuser votes aye. Ms. Tenney?
 Ms. TENNEY. Aye.
 The CLERK. Ms. Tenney votes aye. Mr. Garbarino?
 Mr. GARBARINO. Aye.

The CLERK. Mr. Garbarino votes aye. Ms. Young Kim?
 Ms. YOUNG KIM. Young Kim votes aye.
 The CLERK. Ms. Young Kim votes aye. Ms. Van Duyne?
 Ms. VAN DUYNÉ. Aye.
 The CLERK. Ms. Van Duyne votes aye. Mr. Donalds?
 Mr. DONALDS. Aye.
 The CLERK. Mr. Donalds votes aye. Ms. Salazar?
 Ms. SALAZAR. Salazar votes yes.
 The CLERK. Ms. Salazar votes aye. Mr. Fitzgerald?
 Mr. FITZGERALD. Aye.
 The CLERK. Mr. Fitzgerald votes aye. Ms. Velázquez?
 Chairwoman VELAZQUEZ. Velázquez votes no.
 The CLERK. Ms. Velázquez votes no. Mr. Carter?
 Mr. CARTER. Madam Chair? I am not sure if I have voted.
 The CLERK. Is that Mr. Carter?
 Mr. CARTER. I am sorry. Carter votes no.
 The CLERK. Mr. Carter votes no. Mr. Evans?
 Mr. EVANS. Evans votes no.
 The CLERK. Mr. Evans votes no.
 Chairwoman VELAZQUEZ. Are there any other Members that wish to vote?
 The clerk will report the tally.
 The CLERK. On this vote there were 12 ayes and 15 noes.
 Chairwoman VELAZQUEZ. The amendment is not agreed to.
 The next question is Luetkemeyer 1v1.
 The clerk will please call the roll.
 The CLERK. Mr. Golden?
 Mr. GOLDEN. No.
 The CLERK. Mr. Golden votes no. Mr. Crow?
 Mr. CROW. No.
 The CLERK. Mr. Crow votes no. Ms. Davids?
 Ms. DAVIDS. Davids votes no.
 The CLERK. Ms. Davids votes no. Mr. Mfume?
 Mr. MFUME. Mr. Mfume votes no.
 The CLERK. Mr. Mfume votes no. Mr. Phillips?
 Mr. PHILLIPS. Phillips votes no.
 The CLERK. Mr. Phillips votes no. Ms. Newman?
 Ms. NEWMAN. Newman votes no.
 The CLERK. Ms. Newman votes no. Ms. Bourdeaux?
 Ms. BOURDEAUX. Bourdeaux votes no.
 The CLERK. Ms. Bourdeaux votes no. Mr. Carter?
 Mr. CARTER. No. Carter votes no.
 The CLERK. Mr. Carter votes no. Ms. Chu?
 Ms. CHU. Chu votes no.
 The CLERK. Ms. Chu votes no. Mr. Evans?
 Mr. EVANS. Evans votes no.
 The CLERK. Mr. Evans votes no. Mr. Delgado?
 Mr. DELGADO. Delgado votes no.
 The CLERK. Mr. Delgado votes no. Ms. Houlahan?
 Ms. HOULAHAN. No.
 The CLERK. Ms. Houlahan votes no. Mr. Kim?
 Mr. KIM. No.
 The CLERK. Mr. Kim votes no. Ms. Craig?
 Ms. CRAIG. Craig votes no.

The CLERK. Ms. Craig votes no. Mr. Luetkemeyer?
 Mr. LUETKEMEYER. Luetkemeyer votes yes. Aye.
 The CLERK. Mr. Luetkemeyer votes aye. Mr. Williams?
 Mr. Williams? Mr. Williams?
 Mr. WILLIAMS. Yes.
 The CLERK. Mr. Williams votes aye. Mr. Hagedorn?
 Mr. HAGEDORN. Hagedorn votes——
 The CLERK. Could you repeat that, please? Mr. Hagedorn?
 Mr. HAGEDORN. Hagedorn votes aye.
 The CLERK. Mr. Hagedorn votes aye. Mr. Stauber?
 Mr. STAUBER. Stauber votes aye.
 The CLERK. Mr. Stauber votes aye. Mr. Meuser?
 Mr. MEUSER. Meuser votes aye.
 The CLERK. Mr. Meuser votes aye. Ms. Tenney?
 Ms. TENNEY. Aye.
 The CLERK. Ms. Tenney votes aye. Mr. Garbarino?
 Mr. GARBARINO. Aye.
 The CLERK. Mr. Garbarino votes aye. Ms. Young Kim?
 Ms. YOUNG KIM. Young Kim votes aye.
 The CLERK. Ms. Young Kim votes aye. Ms. Van Duyne?
 Ms. VAN DUYNE. Aye.
 The CLERK. Ms. Van Duyne votes aye. Mr. Donalds?
 Mr. DONALDS. Aye.
 The CLERK. Mr. Donalds votes aye. Ms. Salazar?
 Ms. SALAZAR. Salazar votes aye.
 The CLERK. Ms. Salazar votes aye. Mr. Fitzgerald?
 Mr. FITZGERALD. Aye.
 The CLERK. Mr. Fitzgerald votes aye.
 Chairwoman VELAZQUEZ. Are there any other Members that wish to vote?
 The CLERK. Ms. Velázquez?
 Chairwoman VELAZQUEZ. Oh.
 The CLERK. Sorry,
 Chairwoman VELAZQUEZ. I guess myself. Velázquez votes no.
 The CLERK. Ms. Velázquez votes no.
 Chairwoman VELAZQUEZ. Are there any other Members that wish to vote?
 The clerk will report the tally.
 The CLERK. On this vote there were 12 ayes and 15 noes.
 Chairwoman VELAZQUEZ. The amendment is not agreed to.
 The question now occurs on the amendment in the nature of a substitute. A recorded vote is ordered.
 The clerk will please call the roll.
 The CLERK. Mr. Golden?
 Mr. GOLDEN. Yes.
 The CLERK. Mr. Golden votes aye. Mr. Crow?
 Mr. CROW. Yes.
 The CLERK. Mr. Crow votes aye. Ms. Davids?
 Ms. DAVIDS. Yes. Davids votes yes.
 The CLERK. Ms. Davids votes aye. Mr. Mfume?
 Mr. MFUME. Mr. Mfume votes aye.
 The CLERK. Mr. Mfume votes aye. Mr. Phillips?
 Mr. PHILLIPS. Phillips votes aye.
 The CLERK. Mr. Phillips votes aye. Ms. Newman?

Ms. NEWMAN. Newman votes aye.
The CLERK. Ms. Newman votes aye. Ms. Bourdeaux?
[No response.]
Mr. Carter?
Mr. CARTER. Carter votes aye.
The CLERK. Mr. Carter votes aye. Ms. Chu?
Ms. CHU. Chu votes aye.
The CLERK. Ms. Chu votes aye. Mr. Evans?
Mr. EVANS. Evans votes aye.
The CLERK. Mr. Evans votes aye. Mr. Delgado?
Mr. DELGADO. Delgado votes aye.
The CLERK. Mr. Delgado votes aye. Ms. Houlahan?
Ms. HOULAHAN. Aye.
The CLERK. Ms. Houlahan votes aye. Mr. Kim?
Mr. KIM. Aye.
The CLERK. Mr. Kim votes aye. Ms. Craig?
Ms. CRAIG. Craig votes aye.
The CLERK. Ms. Craig votes aye. Mr. Luetkemeyer?
Mr. LUETKEMEYER. Luetkemeyer votes no.
The CLERK. Mr. Luetkemeyer votes no. Mr. Williams?
Mr. WILLIAMS. No.
The CLERK. Mr. Williams votes no. Mr. Hagedorn?
Mr. HAGEDORN. Hagedorn votes no.
The CLERK. Mr. Hagedorn votes no. Mr. Stauber?
Mr. STAUBER. Stauber votes no.
The CLERK. Mr. Stauber votes no. Mr. Meuser?
Mr. MEUSER. No.
The CLERK. Mr. Meuser votes no. Ms. Tenney?
Ms. TENNEY. No.
The CLERK. Ms. Tenney votes no. Mr. Garbarino?
Mr. GARBARINO. No.
The CLERK. Mr. Garbarino votes no. Ms. Young Kim?
Ms. YOUNG KIM. Young Kim votes no.
The CLERK. Ms. Young Kim votes no. Ms. Van Duyne?
Ms. VAN DUYN. No.
The CLERK. Ms. Van Duyne votes no. Mr. Donalds?
Mr. DONALDS. No.
The CLERK. Mr. Donalds votes no. Ms. Salazar?
Ms. SALAZAR. Salazar votes no.
The CLERK. Ms. Salazar votes no. Mr. Fitzgerald?
Mr. FITZGERALD. No.
The CLERK. Mr. Fitzgerald votes no. Ms. Velázquez?
Chairwoman VELÁZQUEZ. Velázquez votes aye.
The CLERK. Ms. Velázquez votes aye. Ms. Bourdeaux?
Ms. BOURDEAUX. Yes. Ms. Bourdeaux votes yes.
The CLERK. Ms. Bourdeaux votes aye.
Chairwoman VELÁZQUEZ. The clerk will report the tally.
The CLERK. On this vote there were 15 ayes and 12 noes.
Chairwoman VELÁZQUEZ. The questions occurs on the Committee Print as amended.
All in favor, say aye.
All opposed, say no.
In the opinion of the Chair, the ayes have it and the Committee Print is amended as agreed to.

The Chair now recognizes the gentleman from Maryland to make a motion.

Mr. MFUME. Madam Chair, I move that the Committee do now transmit the recommendations of the Committee and all appropriate accompanying materials, including additional supplemental, minority, or dissenting views, to the House Committee on the Budget in order to comply with the reconciliation directive included in section 2002 of the Concurrent Resolution on the Budget for Fiscal Year 2022 as Common Resolution 14 and consistent with section 310 of the Congressional Budget and Impoundment Control Act of 1974.

Chairwoman VELÁZQUEZ. The question is on the motion offered by the gentleman from Maryland. A recorded vote is ordered. The clerk will please call the roll.

The CLERK. Mr. Golden?

Mr. GOLDEN. Yes.

The CLERK. Mr. Golden votes aye. Mr. Crow?

Mr. CROW. Yes.

The CLERK. Mr. Crow votes aye. Ms. Davids?

Ms. DAVIDS. Davids votes yes.

The CLERK. Ms. Davids votes aye. Mr. Mfume?

Mr. MFUME. Mr. Mfume votes aye.

The CLERK. Mr. Mfume votes aye. Mr. Phillips?

Mr. PHILLIPS. Phillips votes aye.

The CLERK. Mr. Phillips votes aye. Ms. Newman?

Ms. NEWMAN. Newman votes aye.

The CLERK. Ms. Newman votes aye. Ms. Bourdeaux?

Ms. BOURDEAUX. Bourdeaux votes aye.

The CLERK. Ms. Bourdeaux votes aye. Mr. Carter?

Mr. CARTER. Carter votes aye.

The CLERK. Mr. Carter votes aye. Ms. Chu?

Ms. CHU. Chu votes aye.

The CLERK. Ms. Chu votes aye. Mr. Evans?

Mr. EVANS. Evans votes aye.

The CLERK. Mr. Evans votes aye. Mr. Delgado?

Mr. DELGADO. Delgado votes aye.

The CLERK. Mr. Delgado votes aye. Ms. Houlahan? Ms. Houlahan?

Ms. HOULAHAN. Aye. Aye.

The CLERK. Ms. Houlahan votes aye. Mr. Kim?

Mr. KIM. Aye.

The CLERK. Mr. Kim votes aye. Ms. Craig?

Ms. CRAIG. Craig votes aye.

The CLERK. Ms. Craig votes aye. Mr. Luetkemeyer?

Mr. LUETKEMEYER. Luetkemeyer votes no.

The CLERK. Mr. Luetkemeyer votes no. Mr. Williams?

Mr. WILLIAMS. No.

The CLERK. Mr. Williams votes no. Mr. Hagedorn?

Mr. HAGEDORN. Hagedorn votes no.

The CLERK. Mr. Hagedorn votes no. Mr. Stauber?

Mr. STAUBER. Stauber votes no.

The CLERK. Mr. Stauber votes no. Mr. Meuser?

Mr. MEUSER. No.

The CLERK. Mr. Meuser votes no. Ms. Tenney?

Ms. TENNEY. No.
 The CLERK. Ms. Tenney votes no. Mr. Garbarino?
 Mr. GARBARINO. No.
 The CLERK. Mr. Garbarino votes no. Ms. Young Kim?
 Ms. YOUNG KIM. Young Kim votes no.
 The CLERK. Ms. Young Kim votes no. Ms. Van Duyne?
 Ms. VAN DUYNÉ. No.
 The CLERK. Ms. Van Duyne votes no. Mr. Donalds?
 Mr. DONALDS. No.
 The CLERK. Mr. Donalds votes no. Ms. Salazar?
 Ms. SALAZAR. Salazar votes no.
 The CLERK. Ms. Salazar votes no. Mr. Fitzgerald?
 Mr. FITZGERALD. No.
 The CLERK. Mr. Fitzgerald votes no. Ms. Velázquez?
 Chairwoman VELAZQUEZ. Velázquez votes aye.
 The CLERK. Ms. Velázquez votes aye.
 Chairwoman VELAZQUEZ. Are there any other Members that wish to vote? The clerk will report the tally.
 The CLERK. On this vote there were 15 ayes and 12 noes.
 Chairwoman VELAZQUEZ. The ayes have it and the motion is agreed to.
 Without objection, Committee staff is authorized to correct punctuation, make other necessary technical corrections, and confirming changes. Members will have 2 business days to file additional supplemental dissenting and minority views.
 Let me thank all the Members for your participation and hard work today. Without objection, the meeting is adjourned.
 [Whereupon, at 3:09 p.m., the committee was adjourned.]

APPENDIX**AMENDMENT IN THE NATURE OF A SUBSTITUTE****OFFERED BY M. _____**

Strike all after the enacting clause and insert the following:

1 **TITLE X—COMMITTEE ON SMALL**
2 **BUSINESS**

3 **SEC. 100001. DEFINITIONS.**

4 In this title—

5 (1) the terms “Administration” and “Adminis-
6 trator” mean the Small Business Administration
7 and the Administrator thereof, respectively; and

8 (2) the term “small business concern” has the
9 meaning given under section 3 of the Small Business
10 Act (15 U.S.C. 632).

11 **Subtitle A—Increasing Federal**
12 **Contracting Opportunities for**
13 **Small Businesses**

14 **SEC. 100101. VETERAN FEDERAL PROCUREMENT ENTRE-**
15 **PRENEURSHIP TRAINING PROGRAM.**

16 (a) APPROPRIATIONS.—In addition to amounts other-
17 wise available, there is appropriated to the Small Business
18 Administration, out of any money in the Treasury not oth-
19 erwise appropriated, \$5,000,000 for each of fiscal years

1 2022 through 2028 for carrying out subsection (h) of sec-
2 tion 32 of the Small Business Act (15 U.S.C. 657b), as
3 added by this section. Amounts appropriated by this sub-
4 section shall remain available for 3 fiscal years.

5 (b) ESTABLISHMENT.—Section 32 of the Small Busi-
6 ness Act (15 U.S.C. 657b) is amended by adding at the
7 end the following:

8 “(h) VETERAN FEDERAL PROCUREMENT ENTREPRE-
9 NEURSHIP TRAINING PROGRAM.—The Administrator, act-
10 ing through the Associate Administrator, shall make
11 grants to, or enter into cooperative agreements with non-
12 profit entities to operate a Federal procurement entrepre-
13 neurship training program to provide assistance to small
14 business concerns owned and controlled by veterans re-
15 garding how to increase the likelihood of being awarded
16 contracts with the Federal Government. A grant or coop-
17 erative agreement under this subsection—

18 “(1) shall be made to or entered into with non-
19 profit entities that have a track record of success-
20 fully providing educational and job training services
21 to targeted veteran populations from diverse loca-
22 tions;

23 “(2) shall include terms under which the non-
24 profit entities may, at the discretion of the Adminis-
25 trator, be required to match any Federal funds re-

1 ceived for the program with State, local, or private
2 sector funds; and

3 “(3) shall include terms under which the non-
4 profit entities shall use a diverse group of profes-
5 sional service experts, such as Federal, State, and
6 local contracting experts and private sector industry
7 experts with first-hand experience in Federal Gov-
8 ernment contracting, to provide assistance to small
9 business concerns owned and controlled by vet-
10 erans.”.

11 **SEC. 100102. EXPANDING SURETY BOND PROGRAM.**

12 (a) APPROPRIATIONS.—In addition to amounts other-
13 wise available, there is appropriated to the Small Business
14 Administration for fiscal year 2022, out of any money in
15 the Treasury not otherwise appropriated, \$100,000,000,
16 to remain available until September 30, 2031, for addi-
17 tional capital for the fund established under section 412
18 of the Small Business Investment Act of 1958 (15 U.S.C.
19 694c).

20 (b) EXPANDING SURETY BOND PROGRAM.—Part B
21 of title IV of the Small Business Investment Act of 1958
22 (15 U.S.C. 694a et seq.) is amended—

23 (1) in section 411 (15 U.S.C. 694b)—

24 (A) in subsection (a)(1)—

1 (i) in subparagraph (A), by striking
2 “\$6,500,000” and inserting
3 “\$10,000,000”; and

4 (ii) by amending subparagraph (B) to
5 read as follows:

6 “(B) The Administrator may guarantee a sur-
7 ety under subparagraph (A) for a total work order
8 or contract entered into by a Federal agency in an
9 amount that does not exceed \$20,000,000.”; and

10 (B) in subsection (e)(2), by striking
11 “\$6,500,000” and inserting “the amount de-
12 scribed in subparagraph (A) or (B) of sub-
13 section (a)(1), as applicable”; and
14 (2) in section 412 (15 U.S.C. 694e)—

15 (A) in subsection (a), in the third sentence,
16 by striking “, excluding administrative ex-
17 penses,”;

18 (B) by redesignating subsection (b) as sub-
19 section (c); and

20 (C) by inserting after subsection (a) the
21 following:

22 “(b) Not more than 15 percent of the amount that
23 is in the fund described in subsection (a) on the first day
24 of each fiscal year may be obligated during that fiscal year
25 to cover costs incurred by the Administration in connec-

1 tion with the management and administration of this part,
2 including costs related to information technology and sys-
3 tems, personnel, outreach activities, and relevant con-
4 tracts.”.

5 **SEC. 100103. UPLIFT ACCELERATOR PROGRAM; BUSINESS**
6 **DEVELOPMENT ACADEMY.**

7 (a) UPLIFT ACCELERATOR PROGRAM.—

8 (1) APPROPRIATIONS.—

9 (A) IN GENERAL.—In addition to amounts
10 otherwise available, there is appropriated to the
11 Small Business Administration for fiscal year
12 2022, out of any money in the Treasury not
13 otherwise appropriated, \$1,000,000,000 to re-
14 main available until September 30, 2031, to
15 carry out subparagraph (K) of section 7(j)(10)
16 of the Small Business Act (15 U.S.C.
17 636(j)(10)), as added by this subsection; and

18 (B) SET ASIDE.—Of amounts made avail-
19 able under subparagraph (A), not more than 15
20 percent may be used by the Administrator for
21 administrative expenses and costs related to
22 monitoring and oversight.

23 (2) ESTABLISHMENT.—Section 7(j)(10) of the
24 Small Business Act (15 U.S.C. 636(j)(10)) is
25 amended by adding at the end the following:

1 “(K) UPLIFT ACCELERATOR PROGRAM.—

2 “(i) DEFINITIONS.—In this subpara-
3 graph:

4 “(I) ACCELERATOR.—The term
5 ‘accelerator’ means an organization—

6 “(aa) that provides
7 mentorship and other support to
8 growing, startup, and newly es-
9 tablished small business con-
10 cerns; and

11 “(bb) offers startup capital
12 or the opportunity to raise cap-
13 ital from outside investors to
14 growing, startup, and newly es-
15 tablished small business con-
16 cerns.

17 “(II) ELIGIBLE ENTITY.—The
18 term ‘eligible entity’ means—

19 “(aa) a historically black
20 college or university;

21 “(bb) an institution of high-
22 er education, as defined in sec-
23 tion 101 of the Higher Education
24 Act of 1965, which primarily
25 educates students who are Black

1 or African American, Hispanic or
2 Latino, American Indian, Alaska
3 Native, Asian, Native Hawaiian,
4 or other Pacific Islander; or

5 “(cc) a junior or community
6 college, as defined in section 312
7 of the Higher Education Act of
8 1965.

9 “(III) ELIGIBLE SMALL BUSI-
10 NESS CONCERN.—The term ‘eligible
11 small business concern’ means a small
12 business concern—

13 “(aa) located in a
14 HUBZone, as defined in section
15 31(b);

16 “(bb) owned and controlled
17 by a resident of a low-income
18 community, as defined in section
19 45D(e) of the Internal Revenue
20 Code of 1986;

21 “(cc) owned and controlled
22 by a resident of a low-income
23 rural community;

24 “(dd) owned and controlled
25 by a member of an Indian or

1 Alaska Native tribe, band, na-
2 tion, pueblo, village, community,
3 component band, or component
4 reservation, individually identified
5 (including parenthetically) in the
6 most recent list published pursu-
7 ant to section 104 of the Feder-
8 ally Recognized Indian Tribe List
9 Act of 1994;

10 “(ee) owned and controlled
11 by a Native Entity;

12 “(ff) owned and controlled
13 by an individual with a disability,
14 as defined in section 3 of the
15 Americans with Disabilities Act
16 of 1990; or

17 “(gg) otherwise identified by
18 the Administrator.

19 “(IV) HISTORICALLY BLACK COL-
20 LEGE OR UNIVERSITY.—The term
21 ‘historically black college or univer-
22 sity’ means a ‘part B institution’, as
23 defined under section 322 of the
24 Higher Education Act of 1965.

1 “(V) INCUBATOR.—The term ‘in-
2 cubator’ means an organization—

3 “(aa) that provides
4 mentorship and other support to
5 growing, startup, and established
6 small business concerns; and

7 “(bb) that may provide a co-
8 working environment or a month-
9 to-month lease program.

10 “(VI) NATIVE ENTITY.—The
11 term ‘Native Entity’ means—

12 “(aa) an Indian tribe, in-
13 cluding an Alaska Native village
14 or Regional or Village Corpora-
15 tion, as defined in section 4 of
16 the Indian Self-Determination
17 and Education Assistance Act;
18 and

19 “(bb) a Native Hawaiian or-
20 ganization, as that term is de-
21 fined in section 6207 of the Ele-
22 mentary and Secondary Edu-
23 cation Act of 1965.

24 “(ii) USE OF FUNDS.—The Adminis-
25 trator is authorized to establish a competi-

1 tive grant program to make grants to eligi-
2 ble entities to establish accelerators or in-
3 cubators to support eligible small business
4 concerns in developing—

5 “(I) business readiness, including
6 by providing services such as account-
7 ing, organization, human resources,
8 and legal assistance;

9 “(II) growth readiness, including
10 assistance to build past performance
11 and relationships with prime contrac-
12 tors;

13 “(III) readiness to submit bids
14 for prime contracts, including assist-
15 ance in developing skills, conducting
16 market research, and drafting capa-
17 bility statements and proposals; or

18 “(IV) global readiness, including
19 assistance in establishing long-term,
20 additional revenue streams outside of
21 the United States.

22 “(iii) ACQUISITION AUTHORITIES.—
23 The Administrator shall identify acquisi-
24 tion authorities under which eligible small
25 business concerns assisted under this sub-

1 paragraph may enter into contracts or
2 agreements with Federal agencies.

3 “(iv) AMOUNT.—During the period
4 beginning on the date of the enactment of
5 this subparagraph and ending not later
6 than 10 years after such date, the Admin-
7 istrator shall award not more than an ag-
8 gregate total of \$1,000,000,000 in grants
9 to eligible entities under this subpara-
10 graph.”.

11 (b) BUSINESS DEVELOPMENT ACADEMY.—

12 (1) APPROPRIATIONS.—

13 (A) IN GENERAL.—In addition to amounts
14 otherwise available, there is appropriated to the
15 Small Business Administration for fiscal year
16 2022, out of any money in the Treasury not
17 otherwise appropriated, \$725,000,000 to re-
18 main available until September 30, 2031, to
19 carry out subparagraph (L) of section 7(j)(10)
20 of the Small Business Act (15 U.S.C.
21 636(j)(10)), as added by this subsection.

22 (B) SET ASIDE.—Of amounts made avail-
23 able under subparagraph (A), not more than 15
24 percent may be used by the Administrator for

1 administrative expenses and costs related to
2 monitoring and oversight.

3 (2) ESTABLISHMENT.—Section 7(j)(10) of the
4 Small Business Act (15 U.S.C. 636(j)(10)), as
5 amended by subsection (a), is further amended by
6 adding at the end the following:

7 “(L) BUSINESS DEVELOPMENT ACAD-
8 EMY.—

9 “(i) DEFINITION OF ELIGIBLE ENTI-
10 TY.—In this paragraph, the term ‘eligible
11 entity’ has the meaning given in subpara-
12 graph (K)(i).

13 “(ii) USE OF FUNDS.—The Adminis-
14 trator is authorized to establish a competi-
15 tive grant program to make grants to eligi-
16 ble entities to support Program Partici-
17 pants.

18 “(iii) DUTIES OF ELIGIBLE ENTI-
19 TIES.—An eligible entity that receives a
20 grant under this subparagraph shall use
21 such grant to—

22 “(I) develop and establish a
23 foundational 12-month executive men-
24 toring and training program for small

1 business concerns described in clause
2 (ii);

3 “(II) recruit and enroll partici-
4 pants in the program described in
5 subclause (I), including by providing
6 incentives for participation;

7 “(III) develop certification pro-
8 grams for eligible entities based on
9 proven best practices of the Adminis-
10 tration; and

11 “(IV) conduct research into the
12 effectiveness of the program described
13 in clause (iv)(I).

14 “(iv) AMOUNT.—During the period
15 beginning on the date of the enactment of
16 this subparagraph and ending not later
17 than 10 years after such date, the Admin-
18 istrator shall award not more than an ag-
19 gregate total of \$725,000,000 in grants to
20 eligible entities under this subparagraph.”.

21 **SEC. 100104. PATHWAY TO PRIME GRANT PROGRAM.**

22 (a) APPROPRIATIONS.—

23 (1) IN GENERAL.—In addition to amounts oth-
24 erwise available, there is appropriated to the Small
25 Business Administration for fiscal year 2022, out of

1 any money in the Treasury not otherwise appro-
2 priated, to remain available until September 30,
3 2031—

4 (A) \$75,000,000 to carry out subsection
5 (b)(1) of section 49 of the Small Business Act,
6 as added by subsection (b); and

7 (B) \$450,000,000 to carry out subsection
8 (b)(2) of section 49 of the Small Business Act,
9 as added by subsection (b).

10 (2) SET ASIDE.—Of the amount made available
11 to carry out this section for any fiscal year, not
12 more than 15 percent may be used by the Adminis-
13 trator for administrative expenses.

14 (b) ESTABLISHMENT.—The Small Business Act (15
15 U.S.C. 631 et seq.) is amended—

16 (1) by redesignating section 49 (15 U.S.C. 631
17 note) as section 55; and

18 (2) by inserting after section 48 the following:

19 **“SEC. 49. PATHWAY TO PRIME GRANT PROGRAM.**

20 “(a) DEFINITIONS.—In this section:

21 “(1) ELIGIBLE ENTITY.—The term ‘eligible en-
22 tity’ means—

23 “(A) a historically black college or univer-
24 sity; or

1 “(B) an institution of higher education, as
2 defined in section 101 of the Higher Education
3 Act of 1965, which primarily educates students
4 who are Black or African American, Hispanic
5 or Latino, American Indian, Alaska Native,
6 Asian, Native Hawaiian, or other Pacific Is-
7 lander.

8 “(2) HISTORICALLY BLACK COLLEGE OR UNI-
9 VERSITY.—The term ‘historically black college or
10 university’ has the meaning given the term ‘part B
11 institution’ under section 322 of the Higher Edu-
12 cation Act of 1965.

13 “(3) PATHWAY FIRM.—The term ‘pathway
14 firm’ means a small business concern that is—

15 “(A) a subcontractor of the Federal Gov-
16 ernment;

17 “(B) a contractor or subcontractor of a
18 State, local, or tribal government, including
19 such contractor or subcontractor for a project
20 funded by the CARES Act (Public Law 116–
21 136), the American Rescue Plan Act of 2021
22 (Public Law 117–2), or an Act providing funds
23 for infrastructure that is enacted during the
24 117th Congress (as determined by the Adminis-
25 trator).

1 “(b) ESTABLISHMENT.—The Administrator shall es-
2 tablish a program to assist pathway firms to become prime
3 contractors of the Federal Government by—

4 “(1) making competitive grants to eligible enti-
5 ties to establish a national contracting and subcon-
6 tracting network and database of pathway firms and
7 grantees under paragraph (2) to track and connect
8 pathway firms with Federal prime contracting op-
9 portunities based on the record of the pathway firm
10 in competing for and obtaining—

11 “(A) prime contracts or contracts with
12 Federal, State, local, or tribal governments;

13 “(B) subcontracts with Federal prime con-
14 tractors; and

15 “(C) subcontracts from State, local, or
16 tribal governments participating in projects
17 funded by the CARES Act (Public Law 116–
18 136), the American Rescue Plan Act of 2021
19 (Public Law 117–2), or an Act providing funds
20 for infrastructure that is enacted during the
21 117th Congress (as determined by the Adminis-
22 trator; and

23 “(2) making competitive grants to not fewer
24 than 20 State or local governments or federally rec-
25 ognized Tribal governments to—

1 “(A) participate in the national small busi-
2 ness contracting network established in para-
3 graph (1); and

4 “(B) assist pathway firms within the geo-
5 graphic regions served by those governments.

6 “(c) USE OF FUNDS.—A recipient of a grant made
7 under this section shall—

8 “(1) provide resources to enable pathway firms
9 to gain the experience and capabilities necessary to
10 compete for and obtain prime contracts;

11 “(2) facilitate engagement between pathway
12 firms and Federal, State, local, or tribal govern-
13 ments;

14 “(3) work with the Administration to ensure
15 that prime contractors with subcontracting plans
16 under section 8(d) meet the requirements of those
17 plans;

18 “(4) work with the Administration to maximize
19 opportunities for small business concerns to obtain-
20 ing subcontracts from State, local, or tribal govern-
21 ments participating in projects funded by the
22 CARES Act (Public Law 116–136), the American
23 Rescue Plan Act of 2021 (Public Law 117–2), or an
24 Act providing funds for infrastructure that is en-

1 acted during the 117th Congress (as determined by
2 the Administrator); and

3 “(5) make publicly available data to advocate
4 for best practices and policies that promote small
5 business concerns as prime contractors of the Fed-
6 eral Government.”.

7 **Subtitle B—Empowering Small**
8 **Business Creation and Expan-**
9 **sion in Underrepresented Com-**
10 **munities**

11 **SEC. 100201. GRANTS FOR BUSINESS INCUBATORS.**

12 (a) APPROPRIATIONS.—

13 (1) IN GENERAL.—In addition to amounts oth-
14 erwise available, there is appropriated to the Small
15 Business Administration for fiscal year 2022, out of
16 any money in the Treasury not otherwise appro-
17 priated, \$1,000,000,000, to remain available until
18 September 30, 2031, for carrying out section 50 of
19 the Small Business Act, as added by subsection (b).

20 (2) SET ASIDE.—Of the amounts made avail-
21 able under this subsection for a fiscal year, not more
22 than 15 percent shall be available for administrative
23 expenses and costs related to monitoring and over-
24 sight.

1 (b) ESTABLISHMENT.—The Small Business Act (15
2 U.S.C. 631 et seq.) is amended by inserting after section
3 49, as added by section 10104, the following:

4 **“SEC. 50. GRANTS FOR BUSINESS INCUBATORS.**

5 “(a) DEFINITIONS.—In this section:

6 “(1) BUSINESS INCUBATOR.—The term ‘busi-
7 ness incubator’ means an organization that—

8 “(A) provides resources, which may include
9 physical workspace and facilities, to startups
10 and established small business concerns;

11 “(B) is designed to accelerate the growth
12 and success of small business concerns through
13 a variety of business support resources and
14 services, including—

15 “(i) access to capital, business edu-
16 cation, and counseling;

17 “(ii) networking opportunities;

18 “(iii) mentorship opportunities; and

19 “(iv) other services intended to aid in
20 developing a business.

21 “(2) ECONOMIC DEVELOPMENT ORGANIZA-
22 TION.—The term ‘economic development organiza-
23 tion’—

24 “(A) means a regional, State, tribal, or
25 local private nonprofit organization established

1 for purposes of promoting or otherwise facili-
2 tating economic development; and

3 “(B) includes community financial institu-
4 tions, as defined in section 7(a)(36)(A).

5 “(3) ELIGIBLE APPLICANT.—The term ‘eligible
6 applicant’ means—

7 “(A) an economic development organiza-
8 tion;

9 “(B) an eligible entity, as defined in sec-
10 tion 7(j)(10)(K)(i)(II);

11 “(C) an SBA partner organization; or

12 “(D) any entity that provides support to
13 startups and small business concerns, as deter-
14 mined by the Administrator.

15 “(4) ELIGIBLE SMALL BUSINESS CONCERN.—
16 The term ‘eligible small business concern’ means a
17 business concern that—

18 “(A) is organized or incorporated in the
19 United States;

20 “(B) is operating primarily in the United
21 States;

22 “(C) meets—

23 “(i) the applicable industry-based size
24 standard established under section 3; or

1 “(ii) the alternate size standard appli-
2 cable to the program under section 7(a) or
3 the loan programs under title V of the
4 Small Business Investment Act of 1958;

5 “(D) is in the planning stages or has been
6 in business for not more than 5 years as of the
7 date on which assistance under this section
8 commences; and

9 “(E) is—

10 “(i) owned and controlled by 1 or
11 more members of an underrepresented
12 community; or

13 “(ii) a Native Entity, as defined in
14 section 7(j)(10)(K)(i).

15 “(5) MEMBER OF AN UNDERREPRESENTED
16 COMMUNITY.—The term ‘member of an underrep-
17 resented community’ means an individual who is—

18 “(A) a resident of—

19 “(i) a low-income community, as de-
20 fined in section 45D(e) of the Internal
21 Revenue Code of 1986;

22 “(ii) a low-income rural community;
23 or

24 “(iii) a HUBZone, as defined in sec-
25 tion 31(b);

1 “(B) a member of an Indian or Alaska Na-
2 tive tribe, band, nation, pueblo, village, commu-
3 nity, component band, or component reserva-
4 tion, individually identified (including par-
5 enthetically) in the most recent list published
6 pursuant to section 104 of the Federally Recog-
7 nized Indian Tribe List Act of 1994;

8 “(C) an individual with a disability, as de-
9 fined in section 3 of the Americans with Dis-
10 abilities Act of 1990;

11 “(D) a veteran;

12 “(E) an individual who completed a term
13 of imprisonment; or

14 “(F) otherwise identified by the Adminis-
15 trator.

16 “(6) SBA PARTNER ORGANIZATION.—The term
17 ‘SBA partner organization’ means any organization
18 awarded financial assistance in the form of a grant,
19 cooperative agreement, or contract for the purpose
20 of conducting a public project funded, either in
21 whole or in part, under a program of the Adminis-
22 tration.

23 “(b) AUTHORITY.—The Administrator may provide
24 financial assistance on a competitive basis in the form of
25 a grant, prize, cooperative agreement, or contract for an

1 eligible applicant to provide the services of a business incu-
2 bator to eligible small business concerns.

3 “(c) USE OF FUNDS.—An eligible applicant that re-
4 ceives assistance under this section shall support areas
5 that serve members of an underrepresented community
6 and provide services that shall—

7 “(1) be carried out in such areas as to provide
8 maximum accessibility and benefits to the eligible
9 small business concerns that the project is intended
10 to serve; and

11 “(2) not impose or otherwise collect a fee or
12 other compensation from eligible small business con-
13 cerns in connection with such services.

14 “(d) ONE OR MORE BUSINESS INCUBATORS.—An eli-
15 gible applicant that receives financial assistance under this
16 section may share such assistance among one or more
17 business incubators to expand access to resources, infor-
18 mation, and best practices.

19 “(e) AWARD AMOUNT.—An award of financial assist-
20 ance under this section shall be for not more than
21 \$1,250,000 for each fiscal year for which the award is
22 granted.

23 “(f) PENALTIES FOR FAILURE TO ABIDE BY TERMS
24 OR CONDITIONS OF AWARD.—At the discretion of the Ad-
25 ministrator and in addition to any other civil or criminal

1 consequences, the Administrator shall withhold payments
2 to an eligible applicant or order the eligible applicant to
3 return any assistance provided under this section for fail-
4 ure to abide by the terms and conditions of such assist-
5 ance.”.

6 **SEC. 100202. OFFICE OF NATIVE AMERICAN AFFAIRS.**

7 (a) APPROPRIATIONS.—In addition to amounts other-
8 wise available, there is appropriated to the Small Business
9 Administration, out of any money in the Treasury not oth-
10 erwise appropriated, \$2,000,000 for each of fiscal years
11 2022 through 2031 for carrying out section 51 of the
12 Small Business Act, as added by subsection (b). Amounts
13 appropriated by this subsection shall remain available
14 until September 30, 2031.

15 (b) ESTABLISHMENT.—The Small Business Act (15
16 U.S.C. 631 et seq.) is amended by inserting after section
17 50, as added by section 10201 of this title, the following:

18 **“SEC. 51. OFFICE OF NATIVE AMERICAN AFFAIRS.**

19 “(a) DEFINITIONS.—In this section:

20 “(1) INDIAN TRIBE.—The term ‘Indian Tribe’
21 has the meaning given in section 4 of the Indian
22 Self-Determination and Education Assistance Act.

23 “(2) NATIVE AMERICAN.—The term ‘Native
24 American’ means a member of an Indian Tribe.

1 “(3) NATIVE HAWAIIAN ORGANIZATION.—The
2 term ‘Native Hawaiian Organization’ has the mean-
3 ing given in section 6207 of the Elementary and
4 Secondary Education Act of 1965.

5 “(4) RESOURCE PARTNERS.—The term ‘re-
6 source partners’ means—

7 “(A) small business development centers;

8 “(B) women’s business centers described in
9 section 29;

10 “(C) chapters of the Service Corps of Re-
11 tired Executives established under section
12 8(b)(1)(B); and

13 “(D) Veteran Business Outreach Centers
14 described in section 32.

15 “(b) ESTABLISHMENT.—There is established in the
16 Administration an Office of Native American Affairs, in
17 this section referred to as the ‘Office’, which shall provide
18 entrepreneurship outreach and development assistance to
19 Native Americans, Native Hawaiian Organizations and
20 members thereof, and Indian Tribes, through the Native
21 American Outreach Program established under subsection
22 (e).

23 “(c) NATIVE AMERICAN OUTREACH PROGRAM.—

1 “(1) ESTABLISHMENT.—The Administrator
2 shall establish and administer a Native American
3 Outreach Program within the Office—

4 “(A) to ensure that small business con-
5 cerns owned and controlled by Native Ameri-
6 cans, Native Hawaiian Organizations, and In-
7 dian Tribes, and Native American entre-
8 preneurs have access to programs and services
9 of the Administration;

10 “(B) to provide information to State, local,
11 and tribal governments and other interested
12 persons about Federal assistance available to
13 small business concerns owned and controlled
14 by Native Americans, Native Hawaiian Organi-
15 zations, and Indian Tribes, and Native Amer-
16 ican entrepreneurs; and

17 “(C) to ensure access to in-person and vir-
18 tual counseling and training services to small
19 business concerns owned and controlled by Na-
20 tive Americans, Native Hawaiian Organizations,
21 and Indian Tribes, and Native American entre-
22 preneurs.

23 “(2) SERVICES.—The services described in
24 paragraph (1) shall include—

1 “(A) financial education on applying for
2 and securing credit, loan guarantees, surety
3 bonds, and investment capital, managing finan-
4 cial operations, and preparing and presenting
5 financial statements and business plans;

6 “(B) education on management of a small
7 business concern, including planning, orga-
8 nizing, staffing, and marketing;

9 “(C) identifying domestic and international
10 market opportunities; and

11 “(D) implementing economic and business
12 development strategies to improve long-term job
13 growth.”.

14 **SEC. 100203. OFFICE OF RURAL AFFAIRS.**

15 (a) APPROPRIATIONS.—

16 (1) IN GENERAL.—In addition to amounts oth-
17 erwise available, there is appropriated to the Small
18 Business Administration, out of any money in the
19 Treasury not otherwise appropriated, \$2,000,000 for
20 each of fiscal years 2022 through 2031 for carrying
21 out this section. Amounts appropriated by this sub-
22 section shall remain available until September 30,
23 2031.

24 (2) SET ASIDE.—Of the amounts made avail-
25 able under this subsection for a fiscal year, not more

1 than 15 percent shall be available for administrative
2 expenses related to carrying out this section.

3 (b) OFFICE OF RURAL AFFAIRS.—Section 26 of the
4 Small Business Act (15 U.S.C. 653) is amended by adding
5 at the end the following:

6 “(d) RURAL SMALL BUSINESS CONFERENCES.—

7 “(1) IN GENERAL.—The Office shall administer
8 1 or more annual Rural Small Business Conferences,
9 to be held in various regions of the United States.
10 The purpose of such Conferences shall be to—

11 “(A) promote policies and programs of the
12 Administration specific to small business con-
13 cerns located in rural areas, and make publicly
14 available information about such policies and
15 programs;

16 “(B) coordinate with all offices of the Ad-
17 ministration, resource partners, lenders, and
18 other interested persons to ensure that the
19 needs of small business concerns located in
20 rural area are being met; and

21 “(C) analyze data on the effectiveness of
22 programs of the Administration that benefit
23 small business concerns located in rural areas.”.

1 **SEC. 100204. OFFICE OF EMERGING MARKETS.**

2 (a) APPROPRIATIONS.—In addition to amounts other-
3 wise available, there is appropriated to the Small Business
4 Administration, out of any money in the Treasury not oth-
5 erwise appropriated, \$2,000,000 for each of fiscal years
6 2022 through 2031 for carrying out subsection (o) of sec-
7 tion 7 of the Small Business Act (15 U.S.C. 636), as
8 added by subsection (b). Amounts appropriated by this
9 subsection shall remain available until September 30,
10 2031.

11 (b) ESTABLISHMENT.—Section 7 of the Small Busi-
12 ness Act (15 U.S.C. 636) is amended by adding at the
13 end the following:

14 “(o) OFFICE OF EMERGING MARKETS.—

15 “(1) DEFINITIONS.—In this subsection—

16 “(A) the term ‘Director’ means the Direc-
17 tor of the Office of Emerging Markets;

18 “(B) the term ‘microloan program’ means
19 the program described in subsection (m);

20 “(C) the term ‘small business concern in
21 an emerging market’ means a small business
22 concern—

23 “(i) that is located in—

24 “(I) a low-income or moderate-in-
25 come area for purposes of the Com-
26 munity Development Block Grant

1 Program under title I of the Housing
2 and Community Development Act of
3 1974; or

4 “(II) a HUBZone, as that term
5 is defined in section 31(b);

6 “(ii) that is growing, newly estab-
7 lished, or a startup;

8 “(iii) owned and controlled by vet-
9 erans;

10 “(iv) owned and controlled by individ-
11 uals with a disability, as defined in section
12 3 of the Americans with Disabilities Act of
13 1990; or

14 “(v) owned and controlled by other in-
15 dividuals or groups identified by the Ad-
16 ministrator.

17 “(2) ESTABLISHMENT.—There is established
18 within the Office of Capital Access of the Adminis-
19 tration an office to be known as the ‘Office of
20 Emerging Markets’, which shall be responsible for
21 the planning, coordination, implementation, evalua-
22 tion, and improvement of the efforts of the Adminis-
23 trator to enhance the economic well-being of small
24 business concerns in an emerging market.

1 “(3) ADMINISTRATION.—The Office of Emerg-
2 ing Markets shall be administered by a Director,
3 who shall—

4 “(A) create and implement strategies and
5 programs that provide an integrated approach
6 to the development of small business concerns
7 in an emerging market;

8 “(B) review the effectiveness and impact of
9 access to capital programs (including the
10 microloan program) of the Administration and
11 recommend policies on such programs with re-
12 spect to small business concerns in an emerging
13 market;

14 “(C) coordinate with the Office of Entre-
15 preneurial Development and the Office of Vet-
16 erans Business Development of the Administra-
17 tion to establish partnerships to advance the
18 goal of improving the economic success of small
19 business concerns in an emerging market;

20 “(D) consult with the Associate Adminis-
21 trator of the Office of Field Operations; and

22 “(E) coordinate the activities of—

23 “(i) the SBIC Working Group estab-
24 lished under section 10404 of the Act to

1 provide for reconciliation pursuant to title
2 II of S. Con. Res. 14;
3 “(ii) the Office of Native American
4 Affairs established under section 51; and
5 “(iii) the Office of Rural Affairs es-
6 tablished under section 26.”.

7 **SEC. 100205. STATE TRADE EXPANSION PROGRAM.**

8 In addition to amounts otherwise available, there is
9 appropriated to the Small Business Administration, out
10 of any money in the Treasury not otherwise appropriated,
11 \$30,000,000 for each of fiscal years 2022 through 2025
12 for carrying out section 22(l) of the Small Business Act
13 (15 U.S.C. 649(l)). Amounts appropriated by this sub-
14 section shall remain available for 3 fiscal years.

15 **Subtitle C—Encouraging Small**
16 **Businesses to Fully Engage in**
17 **the Innovation Economy**

18 **SEC. 100301. GROWTH ACCELERATOR COMPETITION.**

19 (a) APPROPRIATIONS.—

20 (1) IN GENERAL.—In addition to amounts oth-
21 erwise available, there is appropriated to the Small
22 Business Administration for fiscal year 2022, out of
23 any money in the Treasury not otherwise appro-
24 priated, \$400,000,000, to remain available until

1 September 30, 2031, for carrying out section 52 of
2 the Small Business Act, as added by subsection (b).

3 (2) SET ASIDE.—Of the amounts made avail-
4 able under this subsection for a fiscal year, not more
5 than 5 percent shall be available for administrative
6 expenses related to carrying out this section.

7 (b) IN GENERAL.—The Small Business Act (15
8 U.S.C. 631 et seq.) is amended by inserting after section
9 51, as added by section 10202 of this title, the following:

10 **“SEC. 52. GROWTH ACCELERATOR COMPETITION.**

11 “(a) DEFINITIONS.—In this section:

12 “(1) AWARD.—The term ‘award’ means a
13 grant, prize, contract, cooperative agreement, or
14 other cash or cash equivalent (as determined by the
15 Administrator).

16 “(2) DISABILITY.—The term ‘disability’ has the
17 meaning given the term in section 3 of the Ameri-
18 cans with Disabilities Act of 1990.

19 “(3) ELIGIBLE ENTITY.—The term ‘eligible en-
20 tity’ means—

21 “(A) an eligible entity, as defined in sec-
22 tion 49; or

23 “(B) an organization that is a growth ac-
24 celerator located in the United States.

1 “(4) GROWTH ACCELERATOR.—The term
2 ‘growth accelerator’ means an organization that—

3 “(A) supports new small business concerns
4 that have a focus on technology, research, and
5 development;

6 “(B) frequently provides, but is not exclu-
7 sively designed to provide, seed investment in
8 exchange for a small amount of equity;

9 “(C) works with a new small business con-
10 cern for a predetermined amount of time;

11 “(D) provides mentorship and instruction
12 to small business concerns to scale businesses;
13 or

14 “(E) offers startup capital or the oppor-
15 tunity to raise capital from outside investors.

16 “(5) NEW SMALL BUSINESS CONCERN.—The
17 term ‘new small business concern’ means a small
18 business concern that has been in operation for not
19 more than 5 years.

20 “(b) ESTABLISHMENT.—The Administrator shall
21 make competitive awards of not less than \$100,000 to eli-
22 gible entities to accelerate the growth of new small busi-
23 ness concerns by providing—

1 “(1) assistance to small business concerns with
2 accessing capital and finding mentors and net-
3 working opportunities; and

4 “(2) advice to small business concerns, includ-
5 ing advising on market analysis, company strategy,
6 revenue growth, commercialization, and securing
7 funding.

8 “(c) USE OF FUNDS.—An award under this section—

9 “(1) may be used by an eligible entity for con-
10 struction costs, acquisition of physical workspace
11 and facilities, and programmatic purposes to benefit
12 new small business concerns; and

13 “(2) may not be used by an eligible entity to
14 provide capital to new small business concerns di-
15 rectly or through the subaward of funds.

16 “(d) APPLICATION.—In making awards under this
17 section, the Administrator shall establish an application
18 process and selection criteria, which shall include—

19 “(1) assurances that the eligible entity will use
20 such award to provide assistance for not less than
21 5 new small business concerns each year;

22 “(2) if located within 20 miles of a minority
23 serving institution, proof of a referral or pro-
24 grammatic relationship between the eligible entity
25 and such institution;

1 “(3) an assessment of the need for additional
2 assistance for new small business concerns in the ge-
3 ographic area to be served by the eligible entity; and

4 “(4) other criteria, as determined by the Ad-
5 ministrator.

6 “(e) PENALTIES FOR FAILURE TO ABIDE BY TERMS
7 OR CONDITIONS OF AWARD.—At the discretion of the Ad-
8 ministrator and in addition to any other civil or criminal
9 consequences, the Administrator shall withhold payments
10 to an eligible entity or order the eligible entity to return
11 an award made under this section for failure to abide by
12 the terms and conditions of the award.”.

13 **SEC. 100302. BUILDING A NATIONAL INNOVATION SUPPORT**
14 **ECOSYSTEM NETWORK.**

15 (a) APPROPRIATIONS.—

16 (1) IN GENERAL.—In addition to amounts oth-
17 erwise available, there is appropriated to the Small
18 Business Administration for fiscal year 2022, out of
19 any money in the Treasury not otherwise appro-
20 priated, to remain available until September 30,
21 2031, for carrying out this section—

22 (A) \$525,000,000 to carry out subsection
23 (c)(1) of this section; and

24 (B) \$150,000,000 to carry out subsection
25 (c)(2) of this section.

1 (2) SET ASIDE.—Of the amounts made avail-
2 able under paragraph (1)(A) of this subsection for
3 a fiscal year, not more than 5 percent shall be avail-
4 able for administrative expenses related to carrying
5 out this section.

6 (b) DEFINITIONS.—In this section:

7 (1) BUSINESS INCUBATOR.—The term “busi-
8 ness incubator” means an organization that—

9 (A) provides resources, which may include
10 physical workspace and facilities, to startups
11 and established small business concerns; and

12 (B) is designed to accelerate the growth
13 and success of businesses through a variety of
14 business support resources and services, includ-
15 ing—

16 (i) access to capital, business edu-
17 cation, and counseling;

18 (ii) networking opportunities;

19 (iii) mentorship opportunities; and

20 (iv) other services intended to aid in
21 developing a business.

22 (2) ECONOMIC DEVELOPMENT ORGANIZA-
23 TION.—The term “economic development organiza-
24 tion” means a regional, State, tribal, or local organi-

1 zation established for purposes of promoting or oth-
2 erwise facilitating economic development.

3 (3) ELIGIBLE APPLICANT.—The term “eligible
4 applicant” means—

5 (A) an economic development organization;

6 (B) an eligible entity, as defined in section
7 7(j)(10)(K)(i) of the Small Business Act, as
8 added by section 100103;

9 (C) a business incubator;

10 (D) a growth accelerator;

11 (E) an SBA partner organization, as de-
12 fined in section 50 of the Small Business Act
13 (as added by section 10201 of this title); or

14 (F) any combination or collaboration of the
15 entities described in subparagraphs (A) through
16 (E).

17 (4) ELIGIBLE BUSINESS.—The term “eligible
18 business” means any innovative startup seeking to—

19 (A) participate in the SBIR and STTR
20 programs described in section 9 of the Small
21 Business Act (15 U.S.C. 638); or

22 (B) otherwise develop, through research
23 and development, or commercialize advanced
24 technologies.

1 (5) GROWTH ACCELERATOR.—The term
2 “growth accelerator” has the meaning given the
3 term in section 52 of the Small Business Act, as
4 added by section 10301 of this title.

5 (6) INNOVATIVE STARTUP.—The term “innova-
6 tive startup” means a science, technology, engineer-
7 ing, and math entrepreneur or small business con-
8 cern that—

9 (A) was founded or commenced a trade or
10 business not earlier than 5 years before receiv-
11 ing assistance under this section; and

12 (B) has a primary focus on the develop-
13 ment or commercialization of advanced tech-
14 nologies.

15 (7) MEMBER OF AN UNDERREPRESENTED COM-
16 MUNITY.—The term “member of an underrep-
17 resented community” has the meaning given in sec-
18 tion 50 of the Small Business Act, as added by sec-
19 tion 10201 of this title.

20 (c) ESTABLISHMENT.—The Administrator shall—

21 (1) make grants or award prizes to, or enter
22 into contracts or cooperative agreements with, eligi-
23 ble applicants to address the training, proposal de-
24 velopment, mentoring, partnering, coordinating, net-
25 working, customer discovery, and business incubator

1 and growth accelerator needs of eligible businesses
2 to expand and accelerate the growth of eligible busi-
3 nesses; and

4 (2) facilitate fellowships and internships in the
5 fields of science, technology, engineering, and mathe-
6 matics, prioritizing members of an underrepresented
7 community through partnerships with or supple-
8 mental grants or awards to provide opportunities at
9 the undergraduate, graduate, and postdoctoral lev-
10 els.

11 **Subtitle D—Increasing Equity Op-**
12 **portunities for Small Manufac-**
13 **turers**

14 **SEC. 100401. INCREASING EQUITY INVESTMENT BY THE**
15 **SBIC PROGRAM.**

16 (a) VENTURE SMALL BUSINESS INVESTMENT COM-
17 PANY FACILITY.—

18 (1) APPROPRIATIONS.—In addition to amounts
19 otherwise available, there is appropriated to the Ad-
20 ministration for fiscal year 2022, out of any money
21 in the Treasury not otherwise appropriated, to re-
22 main available until September 30, 2031,
23 \$9,500,000,000, to be deposited into the facility es-
24 tablished under section 321 of the Small Business
25 Investment Act of 1958, as added by paragraph (2).

1 (2) ESTABLISHMENT.—The Small Business In-
2 vestment Act of 1958 (15 U.S.C. 661 et seq.) is
3 amended—

4 (A) in section 103 (15 U.S.C. 662)—

5 (i) in paragraph (9)(B)(iii)—

6 (I) in subelause (II), by striking
7 “and” at the end;

8 (II) in subelause (III), by adding
9 “and” at the end; and

10 (III) by adding at the end the
11 following:

12 “(IV) funds obtained from any fi-
13 nancial institution identified under
14 section 302(b);”; and

15 (ii) in paragraph (10)—

16 (I) in subparagraph (A), by add-
17 ing “and” at the end; and

18 (II) by striking subparagraphs
19 (B) and (C) and inserting the fol-
20 lowing:

21 “(B) partnership interests purchased by
22 the Administration, as described in section
23 321.”;

24 (B) in section 302(a)(1) (15 U.S.C.
25 682(a)(1))—

1 (i) in subparagraph (A), by striking
2 “or” at the end;
3 (ii) in subparagraph (B), by striking
4 the period at the end and inserting “; or”;
5 and
6 (iii) by adding at the end the fol-
7 lowing:
8 “(C) \$20,000,000, adjusted every 5 years
9 for inflation, with respect to each licensee par-
10 ticipating in the facility under section 321.”;
11 (C) in section 303(b)(2)(B) (15 U.S.C.
12 683(b)(2)(B)), by striking “\$350,000,000” and
13 inserting “\$400,000,000”; and
14 (D) in section 304—
15 “(e) Notwithstanding section 310(c)(6), a licensee
16 under section 321 may, subject to regulations to be issued
17 by the Administration, invest equity capital in investment
18 funds which—
19 “(1) are majority controlled by members of an
20 underrepresented community (as defined in section
21 50 of the Small Business Act);
22 “(2) receive annual assistance provided by such
23 licensee; or
24 “(3) meet additional criteria as determined by
25 the Administration.”; and

1 (E) by adding at the end the following:

2 **“SEC. 321. VENTURE SMALL BUSINESS INVESTMENT COM-**
3 **PANY FACILITY.**

4 “(a) DEFINITIONS.—In this section:

5 “(1) COVERED INVESTMENTS.—The term ‘cov-
6 ered investments’ means investments in—

7 “(A) infrastructure, including—

8 “(i) roads, bridges, and mass transit;

9 “(ii) water supply and sewer;

10 “(iii) the electrical grid;

11 “(iv) broadband and telecommuni-
12 cations;

13 “(v) clean energy; or

14 “(vi) child care and elder care;

15 “(B) manufacturing;

16 “(C) low-income communities, as that term
17 is defined in section 45D(e) of the Internal
18 Revenue Code of 1986;

19 “(D) HUBZones, as defined in section
20 31(b) of the Small Business Act;

21 “(E) small business concerns owned and
22 controlled by a member of an Indian tribe indi-
23 vidually identified (including parenthetically) in
24 the most recent list published pursuant to sec-

1 tion 104 of the Federally Recognized Indian
2 Tribe List Act of 1994;

3 “(F) small business concerns owned and
4 controlled by an individual with a disability, as
5 defined in section 3 of the Americans with Dis-
6 abilities Act of 1990;

7 “(G) small business concerns owned and
8 controlled by a veteran; or

9 “(H) small business concerns identified by
10 the Administrator as critical.

11 “(2) FACILITY.—The term ‘facility’ means the
12 facility established under subsection (b).

13 “(3) PARTNERSHIP INTEREST.—The term
14 ‘partnership interest’ means a limited partnership
15 equity interest in a licensee purchased and held by
16 the Administration under this section.

17 “(4) VENTURE SMALL BUSINESS INVESTMENT
18 COMPANY.—The term ‘venture small business invest-
19 ment company’ means a private equity fund—

20 “(A) that makes early-stage venture cap-
21 ital investments in small business concerns ap-
22 proved to participate in the facility by the Ad-
23 ministration; and

24 “(B) for which 75 percent of total
25 financings shall be invested in covered invest-

1 ments, of which not more than 33 percent of
2 such investments are in small business concerns
3 in infrastructure or manufacturing.

4 “(b) ESTABLISHMENT AND ADMINISTRATION OF FA-
5 CILITY.—

6 “(1) IN GENERAL.—The Administrator shall es-
7 tablish and carry out a facility to purchase partner-
8 ship interests from venture small business invest-
9 ment companies.

10 “(2) ADMINISTRATION.—The facility shall be
11 administered by the Administrator acting through
12 the Associate Administrator described in section
13 201.

14 “(3) USE OF AMOUNTS.—The Administrator
15 shall use amounts deposited in the facility to pur-
16 chase partnership interests from venture small busi-
17 ness investment companies.

18 “(4) BIFURCATION.—Losses to the Administra-
19 tion under this section—

20 “(A) shall not be offset by fees or any
21 other charges on licenses not authorized by the
22 Administration;

23 “(B) shall be borne solely by the facility;
24 and

1 “(C) shall not be included in the calcula-
2 tion of the subsidy rate under section 303(j).

3 “(c) LICENSING MATTERS.—

4 “(1) IN GENERAL.—A venture small business
5 investment company shall be licensed under section
6 301(c) and approved by the Administrator to issue
7 partnership interests.

8 “(2) CONSIDERATION.—In issuing a license
9 under paragraph (1), the Administrator shall take
10 into consideration investment risk through criteria
11 set by the Administrator.

12 “(d) REQUIRED INVESTMENTS.—

13 “(1) IN GENERAL.—Except as described in
14 paragraph (2), a venture small business investment
15 company shall invest solely in small business con-
16 cerns.

17 “(2) EXCEPTION AND WAIVER.—Notwith-
18 standing section 310(c)(6) and subject to rules
19 issued by the Administrator, a venture small busi-
20 ness investment company may invest equity capital
21 in venture capital funds if—

22 “(A) such venture capital funds are major-
23 ity controlled by underrepresented individuals;

1 “(B) not less than 50 percent of total cap-
2 ital of each such venture capital fund is in-
3 vested in covered investments; and

4 “(C) the venture small business investment
5 company provides annual assistance to the ven-
6 ture capital fund.

7 “(e) PARTNERSHIP INTERESTS.—

8 “(1) IN GENERAL.—The Administrator may,
9 out of amounts available in the facility, purchase
10 partnership interests as described in this subsection.

11 “(2) ISSUANCE AND PURCHASE OF PARTNER-
12 SHIP INTERESTS.—

13 “(A) IN GENERAL.—The Administrator
14 may purchase venture equity securities issued
15 by a venture small business investment com-
16 pany in an amount that does not exceed the
17 lesser of 100 percent of the private capital of
18 the venture small business investment company
19 or a lesser amount to be determined by the Ad-
20 ministrator.

21 “(3) PARTNERSHIP INTEREST TERMS.—A part-
22 nership interest purchased by the Administrator
23 from a venture small business investment company
24 under this subsection shall be subject to such re-

3 (b) EMERGING MANAGERS PROGRAM.—

(2) ESTABLISHMENT.—The Small Business In-
vestment Act of 1958 (15 U.S.C. 661 et seq.), as
amended by subsection (a), is further amended by
adding at the end the following:

16 “(a) DEFINITIONS.—In this section:

“(2) EMERGING MANAGER COMPANY.—The term ‘emerging manager company’ means an investment management firm that is focused on investing private equity that meets not less than 2 of the following criteria:

25 “(A) The partners of the firm have—

1 “(i) an investment track record of less
2 than 10 years of combined investment ex-
3 perience; or

4 “(ii) a documented record of success-
5 ful business experience.

6 “(B) The firm has a focus on underserved
7 markets.

8 “(C) The firm is not less than 50 percent
9 owned, managed, or controlled by members of
10 an underrepresented community (as defined in
11 section 50 of the Small Business Act).

12 “(b) ESTABLISHMENT.—The Administrator shall es-
13 tablish an emerging managers program pursuant to which
14 managers with substantial experience in operating small
15 business investment companies may enter into a written
16 agreement approved by the Administrator to provide guid-
17 ance and assistance to an applicant for a license for a
18 small business investment company that is to be managed
19 by an emerging manager company. The manager with sub-
20 stantial experience may hold a minority financial interest
21 in the small business investment company that is to be
22 managed by an emerging manager company.

23 “(c) LICENSING.—An applicant described in sub-
24 section (b) shall apply with for a license under section
25 301(c) and shall—

1 “(1) have private capital not to exceed
2 \$100,000,000;

3 “(2) be managed by not less than two individ-
4 uals;

5 “(3) be a second generation fund or earlier; and

6 “(4) focus its investment strategy on covered
7 investments.

8 “(d) WAIVER OF MAXIMUM LEVERAGE.—The ap-
9 proval of a written agreement under subsection (b) by the
10 Administrator shall operate as a waiver of the require-
11 ments of section 303(b)(2)(B) to the extent that such sec-
12 tion would otherwise apply.

13 “(e) INCREASED LEVERAGE MAXIMUM.—An existing
14 small business investment company that enters into a
15 written agreement under subsection (b) that is approved
16 by the Administrator may increase the maximum leverage
17 cap of the company under section 303(b)(2)—

18 “(1) under subparagraph (A) of such section,
19 with respect to a single license, by not more than
20 \$17,500,000; and

21 “(2) under subparagraph (B) of such section,
22 with respect to multiple licenses under common con-
23 trol, by not more than \$35,000,000.”.

1 **SEC. 100402. MICROCAP SMALL BUSINESS INVESTMENT**
2 **COMPANY LICENSE.**

3 (a) APPROPRIATIONS.—In addition to amounts other-
4 wise available, there is appropriated to the Administration
5 for fiscal year 2022, out of amounts in the Treasury not
6 otherwise appropriated, \$40,000,000, to remain available
7 until September 30, 2031, to carry out paragraph (5) of
8 section 301(c) of the Small Business Investment Act of
9 1958 (15 U.S.C. 681(c)), as added by subsection (b).

10 (b) MICROCAP SMALL BUSINESS INVESTMENT COM-
11 PANY LICENSE.—Section 301(c) of the Small Business In-
12 vestment Act of 1958 (15 U.S.C. 681(c)) is amended by
13 adding at the end the following:

14 “(5) MICROCAP SMALL BUSINESS INVESTMENT
15 COMPANY LICENSE.—

16 “(A) IN GENERAL.—The Administrator
17 may issue a number of licenses under this sub-
18 section to applicants—

19 “(i) that do not satisfy the qualifica-
20 tion requirements under paragraph
21 (3)(A)(ii) to the extent that such require-
22 ments relate to investment experience and
23 track record, including any such require-
24 ments further set forth in section 107.305
25 of title 13, Code of Federal Regulations, or
26 any successor regulation;

1 “(ii) that would otherwise be issued a
2 license under this subsection, except that
3 the management of the applicant does not
4 satisfy the requirements under paragraph
5 (3)(A)(ii) to the extent that such require-
6 ments relate to investment experience and
7 track record, including any such require-
8 ments further set forth in section 107.305
9 of title 13, Code of Federal Regulations, or
10 any successor regulation;
11 “(iii) for which the fund managers
12 have—
13 “(I) a documented record of suc-
14 cessful business experience;
15 “(II) a record of business man-
16 agement success; or
17 “(III) knowledge in the par-
18 ticular industry or business for which
19 the applicant is pursuing an invest-
20 ment strategy; and
21 “(iv) that have demonstrated appro-
22 priate qualifications for the license, based
23 on factors determined by the Adminis-
24 trator.

1 “(B) REQUIRED INVESTMENTS.—The li-
2 censee under this paragraph shall invest not
3 less than 50 percent of the total financings of
4 such licensee in covered investments (as defined
5 in section 321), of which not more than 33 per-
6 cent of such investments are in small business
7 concerns in infrastructure or manufacturing.

8 “(C) TIMING FOR ISSUANCE OF LI-
9 CENSE.—The Administrator shall establish poli-
10 cies to ensure the timely disposition and
11 issuance of licenses under this paragraph.

12 “(D) LEVERAGE.—A company licensed
13 pursuant to this paragraph shall—

14 “(i) not be eligible to receive leverage
15 in an amount that is more than
16 \$50,000,000; and

17 “(ii) be able to access leverage in an
18 amount that is not more than 200 percent
19 of the private capital of the applicant.

20 “(E) INVESTMENT COMMITTEE.—If a com-
21 pany licensed pursuant to this paragraph has
22 investment committee members or control per-
23 sons who are principals approved by the Admin-
24 istration or control persons of licensed small
25 business investment companies not licensed

1 under this paragraph, such licensee or licensees
2 shall not be deemed to be under common con-
3 trol with the company licensed pursuant to this
4 paragraph solely for the purpose of section
5 303(b)(2)(B).

6 “(F) FEES.—In addition to the fees au-
7 thorized under sections 301(e) and 310(b), the
8 Administration may prescribe fees to be paid by
9 each company designated to operate under this
10 paragraph.”.

11 **SEC. 100403. FUNDING FOR SBIC OUTREACH AND EDU-**
12 **CATION.**

13 (a) APPROPRIATIONS.—In addition to amounts other-
14 wise available, there is appropriated to the Small Business
15 Administration for fiscal year 2022, out of any money in
16 the Treasury not otherwise appropriated, \$2,500,000, to
17 remain available until September 30, 2031, for carrying
18 out this section.

19 (b) OUTREACH AND EDUCATION.—The Adminis-
20 trator shall develop and implement a program to promote
21 to, conduct outreach to, and educate prospective licensees
22 on the licensing procedures and other programs of small
23 business investment companies under title III of the Small
24 Business Investment Act of 1958 (15 U.S.C. 681 et seq.).

1 **SEC. 100404. SBIC WORKING GROUP.**

2 (a) APPROPRIATIONS.—In addition to amounts other-
3 wise available, there is appropriated to the Small Business
4 Administration for fiscal year 2022, out of any money in
5 the Treasury not otherwise appropriated, \$2,000,000, to
6 remain available until September 30, 2031, to carry out
7 this section.

8 (b) DEFINITIONS.—In this section—

9 (1) the term “covered Members” means the
10 Chair and Ranking Member of—

11 (A) the Committee on Small Business and
12 Entrepreneurship of the Senate; and

13 (B) the Committee on Small Business of
14 the House of Representatives;

15 (2) the terms “licensee”, “small business in-
16 vestment company”, and “underlicensed State” have
17 the meanings given those terms, respectively, in sec-
18 tion 103 of the Small Business Investment Act of
19 1958 (15 U.S.C. 662);

20 (3) the term “low-income community” has the
21 meaning given the term in section 45D(e) of the In-
22 ternal Revenue Code of 1986;

23 (4) the term “member of an underrepresented
24 community” has the meaning given in section 50 of
25 the Small Business Act, as added by section 10201
26 of this title.

1 (5) the term “underfinanced State” means a
2 State that has below median financing, as deter-
3 mined by the Administrator; and

4 (6) the term “underserved community”
5 means—

6 (A) a HUBZone, as defined in section
7 31(b) of the Small Business Act (15 U.S.C.
8 657a(b));

9 (B) a low-income community; or

10 (C) a low-income rural community.

11 (c) ESTABLISHMENT.—Not later than 90 days after
12 the date on which the covered Members are required to
13 submit to the Administrator a notification that the indi-
14 viduals selected by the covered Members under paragraph
15 (1) have accepted those assignments, the Administrator
16 shall establish a small business investment company
17 Working Group (referred to in this section as the “Work-
18 ing Group”), which shall—

19 (1) consist of—

20 (A) 4 representatives—

21 (i) among general partners of licens-
22 ees that have a demonstrated record of in-
23 vesting in—

24 (I) low-income communities;

1 (II) businesses primarily engaged
2 in research and development;

3 (III) manufacturers;

4 (IV) businesses primarily owned
5 or controlled by individuals in under-
6 served communities before receiving
7 capital from the licensee; and

8 (V) low-income rural commu-
9 nities; and

10 (ii) of whom—

11 (I) 1 shall be selected by the
12 Chair of the Committee on Small
13 Business and Entrepreneurship of the
14 Senate;

15 (II) 1 shall be selected by the
16 Ranking Member of the Committee on
17 Small Business and Entrepreneurship
18 of the Senate;

19 (III) 1 shall be selected by the
20 Chair of the Committee on Small
21 Business of the House of Representa-
22 tives; and

23 (IV) 1 shall be selected by the
24 Ranking Member of the Committee on

1 Small Business of the House of Rep-
2 resentatives;

3 (B) 4 representatives—

4 (i) from licensees, of whom 1 shall be
5 an owner of a small business investment
6 company or fund manager that is located
7 in—

8 (I) a low-income community;

9 (II) an underserved community;

10 (III) a low-income rural commu-
11 nity; or

12 (IV) an underfinanced State; and

13 (ii) of whom—

14 (I) 1 shall be selected by the
15 Chair of the Committee on Small
16 Business and Entrepreneurship of the
17 Senate;

18 (II) 1 shall be selected by the
19 Ranking Member of the Committee on
20 Small Business and Entrepreneurship
21 of the Senate;

22 (III) 1 shall be selected by the
23 Chair of the Committee on Small
24 Business of the House of Representa-
25 tives; and

1 (IV) 1 shall be selected by the
2 Ranking Member of the Committee on
3 Small Business of the House of Rep-
4 resentatives;

5 (C) the Associate Administrator for the
6 Office of Investment and Innovation of the Ad-
7 ministration, who shall—

8 (i) serve as the Chair of the Working
9 Group; and

10 (ii) select not more than 4 additional
11 representatives from the Office of Invest-
12 ment and Innovation of the Administration
13 to serve as representatives of the Working
14 Group; and

15 (D) 4 representatives from the investment
16 industry or academia, or who are bank limited
17 partners, with expertise in developing and moni-
18 toring interventions to expand the investment
19 industry, of whom—

20 (i) 1 shall be selected by the Chair of
21 the Committee on Small Business and En-
22 trepreneurship of the Senate;

23 (ii) 1 shall be selected by the Ranking
24 Member of the Committee on Small Busi-
25 ness and Entrepreneurship of the Senate;

1 (iii) 1 shall be selected by the Chair of
2 the Committee on Small Business of the
3 House of Representatives; and

4 (iv) 1 shall be selected by the Ranking
5 Member of the Committee on Small Busi-
6 ness of the House of Representatives;

7 (2) develop recommendations regarding how the
8 Administrator could increase the number of—

9 (A) applicants to become small business in-
10 vestment companies, with a focus on manage-
11 ment teams or companies located in—

12 (i) low-income communities;

13 (ii) underserved communities; and

14 (iii) low-income rural communities;

15 and

16 (B) investments made in underfinanced
17 States;

18 (3) develop recommendations for incentives for
19 small business investment companies to—

20 (A) invest and locate in underlicensed
21 States and underfinanced States; and

22 (B) invest in small business concerns, in-
23 cluding those owned and controlled by members
24 of an underrepresented community, small busi-
25 ness concerns owned and controlled by veterans,

1 and small business concerns owned and con-
2 trolled by women; and

3 (4) develop recommendations for metrics of suc-
4 cess, and benchmarks for success, with respect to
5 the goals described in this section.

6 (e) REPORT.—Not later than 1 year after the date
7 on which the Administrator establishes the Working
8 Group under subsection (b), the Working Group shall sub-
9 mit to the Committee on Small Business and Entrepre-
10 neurship of the Senate and the Committee on Small Busi-
11 ness of the House of Representatives a report that in-
12 cludes—

13 (1) the recommendations of the Working
14 Group; and

15 (2) a recommended plan and timeline for imple-
16 menting the recommendations described in para-
17 graph (1).

18 (f) TERMINATION.—The Working Group shall termi-
19 nate on the date on which the Working Group submits
20 the report required under subsection (e).

1 **Subtitle E—Increasing Access to**
2 **Lending and Investment Capital**

3 **SEC. 100501. FUNDING FOR COMMUNITY ADVANTAGE LOAN**
4 **PROGRAM.**

5 (a) APPROPRIATIONS.—In addition to amounts other-
6 wise available, there is appropriated to the Small Business
7 Administration for fiscal year 2022, out of any money in
8 the Treasury not otherwise appropriated, to remain avail-
9 able until September 30, 2031—

10 (1) \$281,000,000 for carrying out paragraph
11 (38) of section 7(a) of the Small Business Act (15
12 U.S.C. 636(a)), as added by subsection (b);

13 (2) \$5,000,000 for carrying out subparagraph
14 (F) of such paragraph (38); and

15 (3) \$314,000,000 for administrative expenses
16 related to carrying out such paragraph (38), includ-
17 ing issuing interim final rules.

18 (b) ESTABLISHMENT.—Section 7(a) of the Small
19 Business Act (15 U.S.C. 636(a)) is amended by adding
20 at the end the following:

21 “(38) COMMUNITY ADVANTAGE LOAN PRO-
22 GRAM.—

23 “(A) DEFINITIONS.—In this paragraph—

24 “(i) the term ‘covered institution’
25 means—

1 “(I) a development company, as
2 defined in section 103 of the Small
3 Business Investment Act of 1958,
4 participating in the loan program es-
5 tablished under title V of such Act;

6 “(II) a non-Federally regulated
7 entity certified as a community devel-
8 opment financial institution under the
9 Community Development Banking
10 and Financial Institutions Act of
11 1994;

12 “(III) an intermediary, as de-
13 fined in subsection (m)(11), that is a
14 nonprofit organization and is partici-
15 pating in the microloan program
16 under subsection (m); and

17 “(IV) an eligible intermediary, as
18 defined in subsection (l)(1), partici-
19 pating in the small business inter-
20 mediary lending pilot program estab-
21 lished under subsection (l)(2);

22 “(ii) the term ‘existing business’
23 means a small business concern that has
24 been in existence for not less than 2 years

1 on the date on which a loan is made to the
2 small business concern under the program;

3 “(iii) the term ‘new business’ means a
4 small business concern that has been in ex-
5 istence for not more than 2 years on the
6 date on which a loan is made to the small
7 business concern under the program;

8 “(iv) the term ‘program’ means the
9 Community Advantage Loan Program es-
10 tablished under subparagraph (B);

11 “(v) the term ‘small business concern
12 in an underserved market’ means a small
13 business concern—

14 “(I) that is located in—

15 “(aa) a low- to moderate-in-
16 come community;

17 “(bb) a HUBZone, as that
18 term is defined in section 31(b);

19 “(cc) a rural area; or

20 “(dd) any area for which a
21 disaster declaration or determina-
22 tion described in subparagraph
23 (B), (C), or (E) of subsection
24 (b)(2) has been made that has
25 not terminated more than 2

1 years before the date (or later, as
2 determined by the Administrator)
3 on which a loan is made to such
4 concern under such subsection,
5 or in any area for which a major
6 disaster described in subsection
7 (b)(2)(A) has been declared, that
8 period shall be 5 years; or
9 “(II) that is a new business;
10 “(III) owned and controlled by
11 veterans;
12 “(IV) owned and controlled by an
13 individual who has completed a term
14 of imprisonment;
15 “(V) owned and controlled by an
16 individual with a disability, as that
17 term is defined in section 3 of the
18 Americans with Disabilities Act of
19 1990;
20 “(VI) owned and controlled by a
21 member of an Indian tribe individ-
22 ually identified (including parentheti-
23 cally) in the most recent list published
24 pursuant to section 104 of the Feder-

1 ally Recognized Indian Tribe List Act
2 of 1994; or

3 “(VII) otherwise identified by the
4 Administrator.

5 “(B) ESTABLISHMENT.— There is estab-
6 lished a Community Advantage Loan Program
7 under which the Administration may guarantee
8 loans made by covered institutions under this
9 subsection, including loans made to small busi-
10 ness concerns in underserved market

11 “(C) REQUIREMENT TO MAKE LOANS TO
12 UNDERSERVED MARKETS.—Not less than 50
13 percent of loans made by a covered institution
14 under the program shall consist of loans made
15 to small business concerns in an underserved
16 market.

17 “(D) MAXIMUM LOAN AMOUNT.—

18 “(i) IN GENERAL.—Except as pro-
19 vided in clause (ii), the maximum loan
20 amount for a loan guaranteed under the
21 program is \$250,000.

22 “(ii) EXCEPTIONS.—

23 “(I) REQUESTED EXCEPTION.—

24 “(aa) IN GENERAL.—Upon
25 request by a covered institution,

1 the Administrator may approve a
2 guarantee of a loan under the
3 program that is more than
4 \$250,000 and not more than
5 \$350,000.

6 “(bb) NOTIFICATION.—As
7 soon as practicable and not later
8 than 14 business days after re-
9 ceiving a request under item
10 (aa), the Administration shall—

11 “(AA) review the re-
12 quest; and

13 “(BB) provide a deci-
14 sion regarding the request to
15 the covered institution mak-
16 ing the loan.

17 “(II) MAJOR DISASTERS.—The
18 maximum loan amount for a loan
19 guaranteed under the program that is
20 made to a small business concern lo-
21 cated in an area affected by a major
22 disaster described in subsection
23 (b)(2)(A) is \$350,000.

24 “(E) INTEREST RATES.—The maximum
25 interest rate for a loan guaranteed under the

1 program shall not exceed the maximum interest
2 rate, as determined by the Administration, ap-
3 plicable to other loans guaranteed under this
4 subsection.

5 “(F) TRAINING.—The Administrator shall
6 develop a training course and provide free or
7 low-cost training to covered institutions making
8 loans under the program.”.

9 **SEC. 100502. FUNDING FOR CREDIT ENHANCEMENT AND**
10 **SMALL DOLLAR LOAN FUNDING.**

11 (a) APPROPRIATIONS.—In addition to amounts other-
12 wise available, there is appropriated to the Small Business
13 Administration for fiscal year 2022, out of any money in
14 the Treasury not otherwise appropriated, to remain avail-
15 able until September 30, 2031—

16 (1) \$3,365,000,000 to carry out paragraph (39)
17 of section 7(a) of the Small Business Act (15 U.S.C.
18 636(a)), as added by subsection (b); and

19 (2) \$1,100,000,000 for administrative expenses
20 related to carrying out such paragraph (39), includ-
21 ing issuing interim final rules.

22 (b) SMALL DOLLAR LOAN FUNDING.—Section 7(a)
23 of the Small Business Act (15 U.S.C. 636(a)), as amended
24 by section 10501, is further amended—

1 (1) in paragraph (1)(A)(i), in the third sen-
2 tence, by striking “; and” and all that follows
3 through the period at the end and inserting a period;

4 (2) in paragraph (26), by inserting “(except for
5 those collected under paragraph (39))” after “prof-
6 its”; and

7 (3) by adding at the end the following:

8 “(39) SMALL DOLLAR LOAN FUNDING.—

9 “(A) DEFINITIONS.—In this paragraph:

10 “(i) SMALL GOVERNMENT CON-
11 TRACTOR.—The term ‘small government
12 contractor’ means a small business concern
13 that is performing a Government contract.

14 “(ii) SMALL MANUFACTURER.—The
15 term ‘small manufacturer’ means a small
16 business concern that is assigned a North
17 American Industry Classification System
18 code beginning with 31, 32, or 33 at the
19 time at which the small business concern
20 receives loan under this subsection.

21 “(B) DIRECT LOANS.—The Administrator
22 is authorized to originate and disburse direct
23 loans, including through partnerships with third
24 parties, to small business concerns.

25 “(C) TERMS.—

1 “(i) LOAN SIZE.—Notwithstanding
2 paragraph (3)(C) of this subsection, a loan
3 made in accordance with this paragraph
4 shall be—

5 “(I) except as provided in sub-
6 clause (II), not more than \$150,000;
7 or

8 “(II) not more than \$1,000,000,
9 if the borrower is a small manufac-
10 turer or a small government con-
11 tractor.

12 “(D) FEES.—With respect to each loan
13 made in accordance with this paragraph, the
14 Administrator, an authorized third party, or an
15 agent may—

16 “(i) impose, collect, retain, and utilize
17 fees, which may be charged to the bor-
18 rower, to cover any costs associated with
19 referring applications or originating, mak-
20 ing, underwriting, disbursing, closing, serv-
21 icing, or liquidating the loan, including any
22 direct lending agent costs, other program
23 or contract costs, or other agent adminis-
24 trative expenses;

1 “(ii) impose, collect, retain, and use
2 fees (including unused fees and draw fees),
3 which may be charged to the borrower on
4 loans for revolving lines of credit; and

5 “(iii) pay third parties, including di-
6 rect lending agents and financial institu-
7 tions, with which the Administration part-
8 ners for assistance in referring applicants
9 or promoting, originating, making, under-
10 writing, disbursing, closing, servicing, or
11 liquidating loans in accordance with this
12 paragraph on behalf of the Administration.

13 “(E) OTHER TERMS.—

14 “(i) IN GENERAL.—Not later than 90
15 days after the date of the enactment of
16 this paragraph, the Administrator shall
17 issue interim final rules relating to the un-
18 derwriting criteria, interest rate, maturity,
19 and other terms of a loan made in accord-
20 ance with this paragraph and revising any
21 other rules necessary to carry out this
22 paragraph.

23 “(ii) REPAYMENT.—Not later than 90
24 days after the date of the enactment of
25 this paragraph, the Administrator shall

1 issue rules to allow reasonable assurance of
2 repayment of a loan made in accordance
3 with this paragraph, including reasonable
4 assurance of repayment from the assets
5 converting to cash to be the sole and pri-
6 mary form of repayment under this para-
7 graph.”.

8 **SEC. 100503. EXTENSION OF TEMPORARY FEE REDUCTIONS.**

9 (a) APPROPRIATIONS.—In addition to amounts other-
10 wise available, there is appropriated to the Small Business
11 Administration for fiscal year 2022, out of any money in
12 the Treasury not otherwise appropriated, \$1,000,000,000,
13 to remain available until September 30, 2026, for carrying
14 out this section.

15 (b) 7(a) LOAN PROGRAM.—Section 326 of the Eco-
16 nomic Aid to Hard-Hit Small Businesses, Nonprofits, and
17 Venues Act (title III of division N of Public Law 116–
18 260; 134 Stat. 2036; 15 U.S.C. 636 note) is amended—

19 (1) in subsection (a)(2), by striking “October 1,
20 2021” and inserting “October 1, 2026”; and

21 (2) in subsection (b)(2), by striking “October 1,
22 2021” and inserting “October 1, 2026”.

23 (c) OTHER FEES.—Section 327 of the Economic Aid
24 to Hard-Hit Small Businesses, Nonprofits, and Venues

1 Act (title III of division N of Public Law 116–260; 134
2 Stat. 2037; 15 U.S.C. 636 note) is amended—

3 (1) in subsection (a)(1), by striking “September
4 30, 2021” and inserting “September 30, 2026”; and

5 (2) in subsection (b)(1), by striking “September
6 30, 2021” and inserting “September 30, 2026”.

7 **SEC. 100504. FUNDING FOR COOPERATIVES.**

8 (a) APPROPRIATIONS.—In addition to amounts other-
9 wise available, there is appropriated to the Small Business
10 Administration for fiscal year 2022, out of any money in
11 the Treasury not otherwise appropriated, \$500,000,000,
12 to remain available until September 30, 2031, for carrying
13 out paragraph (40) of section 7(a) of the Small Business
14 Act (15 U.S.C. 636(a)), as added by subsection (b).

15 (b) COOPERATIVE LENDING PILOT.—Section 7(a) of
16 the Small Business Act (15 U.S.C. 636(a)), as amended
17 by section 10502, is amended by adding at the end the
18 following:

19 “(40) COOPERATIVE LENDING PILOT.—

20 “(A) DEFINITIONS.—In this paragraph:

21 “(i) COMMUNITY FINANCIAL INSTITU-
22 TION.—The term ‘community financial in-
23 stitution’ has the meaning given in para-
24 graph (36)(A);

1 “(ii) COOPERATIVE.—The term ‘coop-
2 erative’—

3 “(I) means an entity determined
4 by the Administrator to be a coopera-
5 tive; and

6 “(II) includes an entity owned by
7 employees or consumers of the entity.

8 “(iii) ELIGIBLE EMPLOYEE-OWNED
9 BUSINESS CONCERN.—The term ‘eligible
10 employee-owned business concern’ means—

11 “(I) a cooperative in which the
12 employees of the cooperative are eligi-
13 ble for membership;

14 “(II) a qualified employee trust;
15 or

16 “(III) other employee-owned enti-
17 ties as determined by the Adminis-
18 trator.

19 “(iv) PILOT PROGRAM.—The term
20 ‘pilot program’ means the pilot program
21 established under subparagraph (B).

22 “(B) ESTABLISHMENT.—There is estab-
23 lished a pilot program under which the Admin-
24 istrator shall guarantee loans (including loans
25 made by community financial institutions),

1 without the requirement of a personal or entity
2 guarantee, where such loans are made to co-
3 operatives or eligible employee-owned business
4 concerns.

5 “(C) TERMINATION.—The pilot program
6 shall terminate on the date that is 5 years after
7 the date of enactment of this paragraph.”.

8 (c) DELEGATED LENDING AUTHORITY FOR PRE-
9 FERRED LENDERS.—Section 5(b)(7) of the Small Busi-
10 ness Act (15 U.S.C. 634(b)(7)) is amended by striking
11 “paragraph (15) or (35)” and inserting “paragraph (15),
12 (35), or (40)”.

13 **SEC. 100505. FUNDING FOR DIRECT DEBENTURES.**

14 (a) APPROPRIATIONS.—In addition to amounts other-
15 wise available, there is appropriated to the Small Business
16 Administration for fiscal year 2022, out of any money in
17 the Treasury not otherwise appropriated, to remain avail-
18 able until September 30, 2031—

19 (1) \$2,118,000,000 for carrying out subsection
20 (j) of section 503 of the Small Business Investment
21 Act of 1958 (15 U.S.C. 697), as added by sub-
22 section (b); and

23 (2) \$628,000,000 for administrative expenses
24 related to carrying out such subsection (j), including
25 issuing interim final rules.

1 (b) DIRECT DEBENTURES.—Section 503 of the Small
2 Business Investment Act of 1958 (15 U.S.C. 697) is
3 amended by adding at the end the following:

4 “(j) DIRECT DEBENTURES.—

5 “(1) DEFINITIONS.—In this subsection—

6 “(A) the term ‘direct debenture’ means a
7 debenture guaranteed by the Administrator
8 under the authority under paragraph (2);

9 “(B) the term ‘eligible entity’ means—

10 “(i) a small business concern in an
11 underserved market;

12 “(ii) a small government contractor;

13 or

14 “(iii) a small manufacturer;

15 “(C) the term ‘renewable energy equip-
16 ment’—

17 “(i) means such equipment as the Ad-
18 ministrator may designate as renewable en-
19 ergy equipment; and

20 “(ii) includes solar panels, wind tur-
21 bines, and battery storage;

22 “(D) the term ‘small business concern in
23 an underserved market’ has the meaning given
24 in section 7(a)(38) of the Small Business Act;

1 “(E) the term ‘small government con-
2 tractor’ means a small business concern that is
3 performing a government contract; and

4 “(F) the term ‘small manufacturer’ means
5 a small business concern that is assigned a
6 North American Industry Classification System
7 code beginning with 31, 32, or 33 at the time
8 at which the small business concern receives
9 loan under this subsection.

10 “(2) AUTHORITY.—Except as otherwise pro-
11 vided in this subsection, the Administrator may
12 guarantee the timely payment of all principal and in-
13 terest as scheduled under this subsection on a de-
14 benture issued by any qualified State or local devel-
15 opment company under the same terms, conditions,
16 and processes as a guarantee made under the au-
17 thority under subsection (a)(1).

18 “(3) USE OF PROCEEDS.—The proceeds of a di-
19 rect debenture—

20 “(A) for a small business concern that is
21 an eligible entity, may be used for any purpose
22 for which a loan under section 502 may be
23 used, including to acquire renewable energy
24 equipment and for working capital; and

1 “(B) for a small business concern that is
2 not an eligible entity, may be used to acquire
3 renewable energy equipment.

4 “(4) MAXIMUM LOAN AMOUNT.—

5 “(A) IN GENERAL.—A direct debenture
6 shall be in an amount not more than
7 \$6,500,000.

8 “(B) COST OF PROJECT.—The amount of
9 the proceeds of a direct debenture may not ex-
10 ceed the amount equal to 100 percent of the
11 cost of the project for which the proceeds are
12 to be used.

13 “(5) CRITERIA FOR ASSISTANCE.—

14 “(A) NO COMMUNITY INJECTION FUNDS
15 REQUIRED.—Compliance with subparagraph
16 (B) of section 502(a)(3) shall not be required
17 for a direct debenture.

18 “(B) FUNDING FROM SMALL BUSINESS
19 CONCERN.—A small business concern receiving
20 funds under a direct debenture—

21 “(i) for a direct debenture used for
22 working capital, is not required to provide
23 funds toward the total cost of the project
24 financed;

1 “(ii) for a direct debenture used for
2 renewable energy equipment, may provide
3 not more than 10 percent of the total cost
4 of the project financed; and

5 “(iii) for a direct debenture used for
6 any other eligible purpose, shall provide
7 not less than 5 percent of the total cost of
8 the project financed.

9 “(6) FEES.—With respect to each debenture
10 made in accordance with this paragraph, in addition
11 to other fees authorized under this section, the Ad-
12 ministrator, an authorized third party, or an agent
13 may—

14 “(A) impose, collect, retain, and utilize
15 fees, which shall be charged to the borrower, to
16 cover any costs associated with referring appli-
17 cations or originating, underwriting, making,
18 disbursing, closing, and servicing, or liquidating
19 the loan, including any central servicing agent
20 costs, other program or contract costs, or other
21 agent administrative expenses;

22 “(B) impose, collect, retain, and use fees
23 (including unused fees and draw fees), which
24 may be charged to the borrower on loans for re-
25 volving lines of credit; and

1 “(C) establish fees that may be charged by
2 interim lenders for interim financing provided
3 in connection with a direct debenture, including
4 for assistance in referring applicants or pro-
5 moting, originating, making, underwriting, dis-
6 bursing, closing, servicing, or liquidating loans
7 in accordance with this paragraph on behalf of
8 the Administration.

9 “(7) INTERIM FINANCING.—Nothing in this
10 subsection shall be construed to restrict the ability
11 of a State or local development company to use a
12 third party lender or another lender to provide in-
13 terim financing for all project costs except the bor-
14 rower’s contribution, in accordance with section
15 120.890 of title 13, Code of Federal Regulations, or
16 any successor thereto, in connection with providing
17 a direct debenture to a small business concern.

18 “(8) OTHER TERMS.—

19 “(A) IN GENERAL.—Not later than 90
20 days after the date of the enactment of this
21 paragraph, the Administrator shall issue in-
22 terim final rules relating to the underwriting
23 criteria, interest rate, maturity, collateral, serv-
24 icing, and other terms or project requirements
25 of a direct debenture made in accordance with

1 this subsection and revising any other rules nec-
2 essary to carry out this subsection.

3 “(B) REPAYMENT.—Not later than 90
4 days after the date of the enactment of this
5 subsection, the Administrator shall issue rules
6 to allow reasonable assurance of repayment of
7 a direct debenture, including reasonable assur-
8 ance of repayment from the assets converting to
9 cash to be the primary form of repayment
10 under this subsection.”.

11 (c) CALCULATION OF JOB CREATION REQUIRE-
12 MENT.—Section 501(e)(4) of the Small Business Invest-
13 ment Act of 1958 (15 U.S.C. 695(e)(4)) is amended to
14 read as follows:

15 “(4) Loans for projects of small manufacturers and
16 direct debenture loans under section 503(j) shall be ex-
17 cluded from calculations under paragraph (2) or (3) of
18 this subsection.”.

19 **Subtitle F—Supporting**
20 **Entrepreneurial Second Chances**

21 **SEC. 100601. REENTRY ENTREPRENEURSHIP COUNSELING**
22 **AND TRAINING FOR INCARCERATED AND**
23 **FORMERLY INCARCERATED INDIVIDUALS.**

24 (a) REENTRY ENTREPRENEURSHIP COUNSELING
25 AND TRAINING FOR INCARCERATED INDIVIDUALS.—

1 (1) APPROPRIATIONS.—In addition to amounts
2 otherwise available, there is appropriated to the
3 Small Business Administration, out of any money in
4 the Treasury not otherwise appropriated \$5,000,000
5 for each of fiscal years 2022 through 2028 to carry
6 out section 53 of the Small Business Act, as added
7 by paragraph (2). Amounts appropriated by this
8 subsection shall remain available for 3 fiscal years.

9 (2) IN GENERAL.—The Small Business Act (15
10 U.S.C. 631 et seq.) is amended by inserting after
11 section 52, as added by section 10301 of this title,
12 the following:

13 **“SEC. 53. REENTRY ENTREPRENEURSHIP COUNSELING**
14 **AND TRAINING FOR INCARCERATED INDIVID-**
15 **UALS.**

16 “(a) DEFINITIONS.—In this section:

17 “(1) COVERED INDIVIDUAL.—The term ‘cov-
18 ered individual’ means an individual who is com-
19 pleting a term of imprisonment in a facility des-
20 ignated as a minimum, low, or medium security.

21 “(2) RESOURCE PARTNERS.—The term ‘re-
22 source partners’ means a small business development
23 center (defined in section 3) or a women’s business
24 center (described under section 29).

1 “(b) ESTABLISHMENT.—The Administrator shall co-
2 ordinate with resource partners and associations formed
3 to pursue matters of common concern to resource partners
4 to provide entrepreneurship counseling and training serv-
5 ices to covered individuals pursuant to subsection (c).

6 “(c) USE OF FUNDS.—Amounts made available
7 under this section shall be used to—

8 “(1) develop and deliver a curriculum, including
9 classroom instruction and in-depth training to de-
10 velop skills related to business planning and finan-
11 cial literacy;

12 “(2) train mentors and instructors;

13 “(3) establish public-private partnerships to
14 support covered individuals; and

15 “(4) identify opportunities to access capital.”.

16 (b) REENTRY ENTREPRENEURSHIP COUNSELING
17 AND TRAINING FOR FORMERLY INCARCERATED INDIVID-
18 UALS.—

19 (1) APPROPRIATIONS.—In addition to amounts
20 otherwise available, there is appropriated to the
21 Small Business Administration, out of any money in
22 the Treasury not otherwise appropriated
23 \$5,000,000, for each of fiscal years 2022 through
24 2028 to carry out section 54 of the Small Business
25 Act, as added by paragraph (2). Amounts appro-

1 priated by this subsection shall remain available for
2 3 fiscal years.

3 (2) IN GENERAL.—The Small Business Act (15
4 U.S.C. 631 et seq.) is amended by inserting after
5 section 53, as added by subsection (a), the following:

6 **“SEC. 54. REENTRY ENTREPRENEURSHIP COUNSELING**
7 **AND TRAINING FOR FORMERLY INCARCER-**
8 **ATED INDIVIDUALS.**

9 “(a) COVERED INDIVIDUAL DEFINED.—In this sec-
10 tion, the term ‘covered individual’ means an individual
11 who completed a term of imprisonment.

12 “(b) ESTABLISHMENT.—The Administrator shall es-
13 tablish a program under which the Service Corps of Re-
14 tired Executives authorized by section 8(b)(1)(B) shall
15 provide entrepreneurship counseling and training services
16 to covered individuals on a nationwide basis.

17 “(c) USE OF FUNDS.—Amounts made available
18 under this section shall be used by the Service Corps of
19 Retired Executives for providing to covered individuals the
20 following services:

21 “(1) Regular individualized mentoring sessions
22 to identify and support development of the business
23 plans of covered individuals.

24 “(2) Workshops on topics specifically tailored to
25 meet the needs of covered individuals.

1 “(3) Instructional videos designed specifically
2 for covered individuals on how to start or expand a
3 small business concern.”.

4 **SEC. 100602. NEW START ENTREPRENEURIAL DEVELOP-**
5 **MENT PROGRAM FOR FORMERLY INCARCER-**
6 **ATED INDIVIDUALS.**

7 (a) APPROPRIATIONS.—In addition to amounts other-
8 wise available, there is appropriated to the Small Business
9 Administration, out of any money in the Treasury not oth-
10 erwise appropriated, \$5,000,000, for each of fiscal years
11 2022 through 2028 for carrying out this section. Amounts
12 appropriated by this subsection shall remain available for
13 3 fiscal years.

14 (b) DEFINITIONS.—In this section—

15 (1) COVERED INDIVIDUAL.—The term “covered
16 individual” means an individual who—

17 (A) completed a term of imprisonment;
18 and

19 (B) meets the offense eligibility require-
20 ments set forth in any applicable policy notice
21 or other guidance issued by the Small Business
22 Administration for the program established
23 under section 7(m) of the Small Business Act
24 (15 U.S.C. 636(m)).

1 (2) INTERMEDIARY; MICROLOAN.—The terms
2 “intermediary” and “microloan” have the meanings
3 given those terms, respectively, in section 7(m)(11)
4 of the Small Business Act (15 U.S.C. 636(m)(11)).

5 (3) PARTICIPATING LENDER.—The term “par-
6 ticipating lender” means a participating lender de-
7 scribed under section 7(a) of the Small Business Act
8 (15 U.S.C. 636(a)).

9 (4) PILOT PROGRAM.—The term “pilot pro-
10 gram” means the pilot program established under
11 subsection (b).

12 (5) RESOURCE PARTNER.—The term “resource
13 partner” means—

14 (A) a small business development center
15 (defined in section 3 of the Small Business Act
16 (15 U.S.C. 632));

17 (B) a women’s business center (described
18 under section 29 of such Act (15 U.S.C. 656));

19 (C) a chapter of the Service Corps of Re-
20 tired Executives (established under section
21 8(b)(1)(B) of such Act ((15 U.S.C.
22 637(b)(1)(B))); and

23 (D) a Veteran Business Outreach Center
24 (described under section 32 of such Act (15
25 U.S.C. 657b)).

1 (c) ESTABLISHMENT.—The Administrator shall es-
2 tablish a pilot program to award grants to organizations,
3 or partnerships of organizations, to provide assistance to
4 covered individuals throughout the United States.

5 (d) APPLICATION.—

6 (1) IN GENERAL.—An organization or partner-
7 ship of organizations desiring a grant under the
8 pilot program shall submit an application to the Ad-
9 ministrator in such form, in such manner, and con-
10 taining such information as the Administrator may
11 reasonably require.

12 (2) CONTENTS.—An application submitted
13 under paragraph (1) shall—

14 (A) demonstrate that the applicant has a
15 partnership with, or is, an intermediary that
16 shall make microloans to covered individuals;

17 (B) demonstrate an ability to provide a full
18 range of entrepreneurial development program-
19 ming on an ongoing basis;

20 (C) include a plan for reaching covered in-
21 dividuals, including by identifying particular
22 target populations within the community in
23 which a covered individual lives;

24 (D) include a plan to refer covered individ-
25 uals who have completed participation in the

1 pilot program to existing resource partners and
2 participating lenders;

3 (E) include a comprehensive plan for the
4 use of grant funds, including estimates for ad-
5 ministrative expenses and outreach costs; and

6 (F) any other requirements, as determined
7 by the Administrator.

8 (e) MATCHING REQUIREMENT.—

9 (1) IN GENERAL.—As a condition of a grant
10 provided under the pilot program, the Administrator
11 shall require the recipient of the grant to contribute
12 an amount equal to 25 percent of the amount of the
13 grant, obtained solely from non-Federal sources.

14 (2) FORM.—In addition to cash or other direct
15 funding, the contribution required under paragraph
16 (1) may include indirect costs or in-kind contribu-
17 tions paid for under non-Federal programs.

18 **Subtitle G—Other Matters**

19 **SEC. 100701. ADMINISTRATIVE EXPENSES.**

20 (a) IN GENERAL.—In addition to amounts otherwise
21 available, there is appropriated to the Administration for
22 fiscal year 2022, out of any money in the Treasury not
23 otherwise appropriated, \$1,250,000,000, to remain avail-
24 able until September 30, 2031, for administrative ex-

1 penses related to carrying out this title, except as other-
2 wise provided in this title.

3 (b) RULEMAKING.—Using amounts made available
4 under subsection (a), not later than 30 days after the date
5 of the enactment of this Act, the Administrator may issue
6 rules, including interim final rules, as necessary to carry
7 out this title and the amendments made by this title.

8 (c) RECISSION.—With respect to amounts appro-
9 priated under subsection (a)—

10 (1) the Secretary of the Treasury shall complete
11 all disbursements and remaining obligations before
12 September 30, 2031; and

13 (2) the unexpended balance of such amounts
14 September 30, 2031, shall be rescinded and depos-
15 ited into the general fund of the Treasury.

16 **SEC. 100702. OFFICE OF THE INSPECTOR GENERAL OF THE**
17 **SMALL BUSINESS ADMINISTRATION.**

18 In addition to amounts otherwise available, there is
19 appropriated to the Office of the Inspector General of the
20 Small Business Administration for fiscal year 2022, out
21 of any money in the Treasury not otherwise appropriated,
22 \$25,000,000, to remain available until September 30,
23 2031, for audits, investigations, and other oversight of

1 projects and activities carried out with funds made avail-
2 able by this title to the Small Business Administration.



Bill	Amendment	Sponsor	Summary
ANS	1v1	Luetkemeyer	This amendment strikes all text and funding.
ANS	2v1	Luetkemeyer	This amendment requires the SBA to determine if any small business COVID relief was fraudulently obtained and traced to individuals in foreign nations, including Afghanistan and individuals associated with the Taliban.
ANS	1v1	Hagedorn	This amendment directs the Congressional Budget Office (CBO) to study the effects of eliminating step-up in basis on small businesses. If the CBO determines that an elimination of step-up in basis negatively impacts small businesses, no funding under this section will be permitted or authorized.
ANS	2v1	Hagedorn	This amendment prohibits any Small Business Administration funding in this act to be used for the implementation President Biden's Executive Order #13985.
ANS	1v1	Staubert	This amendment directs the Small Business Administration to create a report on the number of small businesses looted due to civil unrest in 2020. The report must include the number of small businesses looted, number of small businesses looted where local governments have reduced monies available for law enforcement in 2020 or 2021, and status of recovery for all small businesses identified.
ANS	2v1	Staubert	This amendment prohibits a local government from participating in the Community Navigators Pilot Program, as defined in Sec. 5004 of the American Rescue Plan, if such local government has reduced monies available for law enforcement.
ANS	1v1	Meuser	This amendment requires the Congressional Budget Office to provide a 5-year inflation projection for this act.
ANS	2v1	Meuser	This amendment requires the SBA to convene a select committee of federal agency procurement officials tasked with assessing and identifying the total dollar amount and items left in Afghanistan from procurements made from small business manufacturers and small business resellers.
ANS	1v1	Terney	This amendment strikes Section 100401 which creates a Small Business Investment Company (SBIC) venture program and replaces it with H.R. 2262, the American Innovation and Manufacturing Act, also known as the AIM Act. The AIM Act creates a long-term and patient capital equity facility within the SBIC program that focuses on small manufacturers.
ANS	2v1	Terney	This amendment strikes Sec. 100602, the New Start Entrepreneurial Development Program for Formerly Incarcerated Individuals and appropriates \$5,000,000 for each fiscal year 2022-2028 to Small Business Development Centers with the directive for SBDCs to use the funding to expand and improve outreach and resources for rural small businesses.
ANS	1v1	Carbarrino	This amendment directs the Administrator of the Small Business Administration to prioritize issuing rules or guidance to carry out the requirements of the bipartisan Infrastructure Investment and Jobs Act and expend amounts appropriated pursuant to such Act before the Administrator issues rules or guidance, or expending amounts appropriated, to carry out the reconciliation budget resolution.
ANS	2v1	Carbarrino	This amendment strikes the entire ANS and replaces it with \$23.6 billion in Restaurant Revitalization Fund dollars. Additionally, this amendment inserts the provisions of the Ranking Member's H.R. 4568, the ENTRÉE Act to ensure proper oversight is applied to the program and preferential treatment is prohibited.
ANS	1v1	Young Kim	This amendment directs the Interagency Task Force on Veteran Small Business Development to conduct a study on access to credit for veteran-owned small businesses compared to non-veteran owned small businesses. The report shall be submitted to Congress no later than 180 days after enactment of this section.
ANS	2v1	Young Kim	This amendment directs the Small Business Administration to create a report on how defunding the police and increased crime rates have impacted small businesses.
ANS	1v1	Van Dwyne	This amendment directs the Small Business Administration to study the impact of inflation on small businesses. If inflation from this spending bill would harm small businesses, then no funding from this title can move forward.
ANS	2v1	Van Dwyne	This amendment prohibits any Small Business Administration funds to individuals who have assaulted a police officer or been convicted of a felony for actions during a riot that resulted in the destruction of a small business.
ANS	1v1	Donalds	This amendment requires the Small Business Administrator to testify two times per year for the next 10 years.
ANS	2v1	Donalds	This amendment strikes Sec. 100204 Office of Emerging Markets and appropriates \$2,000,000 for each fiscal year 2022-2031 to Small Business Development Centers with the directive for SBDCs to use the funding to expand and improve outreach and resources for veteran-owned small businesses.
ANS	1v1	Fitzgerald	This amendment prohibits any Small Business Administration funds from going to individuals convicted of a felony for violent crimes, sex crimes, and drug trafficking, or charged with any type of crime associated with terrorism or the Taliban.
ANS	2v1	Fitzgerald	This amendment directs the Small Business Administration to study the impact of tax increases on small businesses.

**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M

Strike line 1, page 1, and all that follows.



**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M. _____

Add at the end the following:

**1 SEC. _____. REPORT ON TOTAL SMALL BUSINESS COVID
2 FUNDING FRAUDULENTLY OBTAINED BY
3 FOREIGN NATIONS.**

4 (a) IN GENERAL.—Not later than 90 days after the
5 date of the enactment of this section, the Administrator
6 of the Small Business Administration shall submit to Con-
7 gress a report on the amount of funding described in sub-
8 section (b) that was fraudulently obtained, directly or indi-
9 rectly, by individuals located in foreign nations, including
10 Afghanistan, or individuals with ties to the Taliban.

11 (b) COVERED SMALL BUSINESS COVID FUNDING.—
12 The funding described in this subsection is the funds made
13 available to small business concerns in response to the
14 COVID-19 pandemic under—

15 (1) section 1110 of the Coronavirus Aid, Relief,
16 and Economic Security Act (Public Law 116-136;
17 15 U.S.C. 9009); or

1 (2) the programs under paragraphs (36) and
2 (37) of sections 7(a) of the Small Business Act (15
3 U.S.C. 636(a))



**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M

Add at the end the following:

1 SEC. 100703. REPORT ON ELIMINATING THE STEP UP IN
2 BASIS ON SMALL BUSINESS CONCERNS.

3 Not later than 90 days after the date of the enact-
4 ment of this section, the Director of the Congressional
5 Budget Office shall submit to Congress a report on the
6 effects of eliminating the step up in basis on small busi-
7 ness concerns (as defined under section 3 of the Small
8 Business Act (15 U.S.C. 632)). If the Director determines
9 that eliminating the step up in basis will negatively affect
10 small business concerns, then no funds may be appro-
11 priated, obligated, or expended under this title.



Add at the end the following:

1 SEC. _____. **FUNDING EXECUTIVE ORDER 13985 PROHIB-**
2 **ITED.**
3 None of the funds made available by this Act may
4 be used to carry out Executive Order 13985 (86 Fed. Reg.
5 7009).



**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M . _____

Add at the end the following:

1 **SEC. _____. LOOTING OF SMALL BUSINESSES REPORT.**

2 Not later than 90 days after the date of the enact-
3 ment of this Act, the Administrator of the Small Business
4 Administration shall submit to Congress a report on small
5 business concerns (as defined under section 3 of the Small
6 Business Act (15 U.S.C. 632)) looted in calendar year
7 2020 during periods in which the locations in which such
8 small businesses were located were experiencing civil un-
9 rest, including—

- 10 (1) the number of such small business concerns;
11 (2) the number of such small business concerns
12 located in areas in which the local governments of
13 such areas reduced the funding for law enforcement
14 in calendar year 2020 or 2021 below that in the im-
15 mediately preceding calendar year; and

1 (3) for each such small business concern,
2 whether the small business concern has recovered
3 from such looting.



AMENDMENT TO THE AMENDMENT IN THE NATURE OF A SUBSTITUTE TO THE COMMITTEE PRINT

OFFERED BY M

Add at the end the following:

1 **SEC. _____. CERTAIN LOCAL GOVERNMENTS INELIGIBLE**
 2 **TO PARTICIPATE IN COMMUNITY NAVIGATOR**
 3 **PILOT PROGRAM.**

4 Section 5004(a)(10) of the American Rescue Plan
 5 Act of 2021 (15 U.S.C. 9013(a)(10)) is amended by in-
 6 serting after “of a State” the following: “, except that the
 7 term does not include any county, city, town, village, or
 8 other general purpose political subdivision of a State that,
 9 for any fiscal year, reduces the funding available for law
 10 enforcement below the funding made available for law en-
 11 forcement in the immediately preceding fiscal year”.



**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M

Add at the end the following:

1 **SEC. . CONGRESSIONAL BUDGET OFFICE INFLATION**
2 **ANALYSIS.**
3 Not later than 120 days after the date of the enact-
4 ment of this Act, the Director of the Congressional Budget
5 Office shall prepare an analysis of the estimated effects
6 on inflation resulting from carrying out this Act in the
7 fiscal year in which this Act is enacted and in each of
8 the four fiscal years following such fiscal year, together
9 with the basis for each such estimate.



**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M

Add at the end the following:

1 **SEC. ____.** COMMITTEE ON UNITED STATES EQUIPMENT,
2 **PROPERTY, AND CLASSIFIED MATERIAL**
3 **SOURCED FROM SMALL BUSINESSES THAT**
4 **WAS DESTROYED, SURRENDERED, AND ABAN-**
5 **DONED IN THE WITHDRAWAL FROM AFGHAN-**
6 **ISTAN.**

7 (a) IN GENERAL.—Not later than 180 days after the
8 date of the enactment of this Act, the Administrator of
9 the Small Business Administration shall establish a com-
10 mittee that shall assess and identify the covered United
11 States equipment, property, and classified material that
12 was destroyed, surrendered, or abandoned in Afghanistan
13 during the covered period, including the estimated dollar
14 value and an inventory of such equipment, property, and
15 classified material.

16 (b) MEMBERSHIP.—The Committee shall be com-
17 posed of contracting officers from the Small Business Ad-
18 ministration, the Department of Defense, and any other

1 relevant Federal agencies, as determined by the Adminis-
2 trator.

3 (c) AGENCY COOPERATION.—Each Federal agency
4 shall provide such information and personnel as reason-
5 ably determined necessary by the Administrator to carry
6 out this section.

7 (d) DEFINITIONS.—In this section:

8 (1) ADMINISTRATOR.—The term “Adminis-
9 trator” means the Administrator of the Small Busi-
10 ness Administration.

11 (2) COMMITTEE.—The term “Committee”
12 means the committee established under subsection
13 (a).

14 (3) COVERED PERIOD.—The term “covered pe-
15 riod” means the period beginning on February 29,
16 2020, and ending on the date that is 120 after the
17 date of the enactment of this Act.

18 (4) COVERED UNITED STATES EQUIPMENT,
19 PROPERTY, AND CLASSIFIED MATERIAL.—The term
20 “covered United States equipment, property, and
21 classified material” means any of the following items
22 formerly owned by the Government of the United
23 States or provided by the United States to the
24 former government or military of Afghanistan dur-
25 ing the covered period that were originally purchased

1 by the Federal Government from a small business
2 concern:

3 (A) Real property, including any lands,
4 buildings, structures, utilities systems, improve-
5 ments, and appurtenances, thereto, including
6 equipment attached to and made part of build-
7 ings and structures, but not movable equip-
8 ment.

9 (B) Personal property, including property
10 of any kind or any interest therein, except real
11 property.

12 (C) Equipment, including all nonexpend-
13 able items needed to outfit or equip an indi-
14 vidual or organization.

15 (D) Classified information, in any form, in-
16 cluding official information that has been deter-
17 mined to require, in the interests of national se-
18 curity, protection against unauthorized disclo-
19 sure and which has been so designated.

20 (5) SMALL BUSINESS CONCERN.—The term
21 “small business concern” has the meaning given
22 such term under section 3 of the Small Business Act
23 (15 U.S.C. 632).



**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M. _____

Strike section 100401 and insert the following:

**1 SEC. 100401. SMALL BUSINESS INVESTMENT COMPANY PRO-
2 GRAM.**

3 (a) IN GENERAL.—Part A of title III of the Small
4 Business Investment Act of 1958 (15 U.S.C. 681 et seq.)
5 is amended—

6 (1) in section 302(a) (15 U.S.C. 682(a))—

7 (A) in paragraph (1)—

8 (i) in subparagraph (A), by striking

9 “or” at the end;

10 (ii) in subparagraph (B), by striking

11 the period at the end and inserting “; or”;

12 and

13 (iii) by adding at the end the fol-

14 lowing:

15 “(C) \$20,000,000, adjusted every 5 years

16 for inflation, with respect to each licensee au-

17 thorized or seeking authority to sell bonds to

1 Administration as a participating investment
2 company under section 321.”; and

3 (2) by adding at the end the following:

4 **“SEC. 321. SMALL BUSINESS AND DOMESTIC PRODUCTION**
5 **RECOVERY INVESTMENT FACILITY.**

6 “(a) DEFINITIONS.—In this section:

7 “(1) ELIGIBLE SMALL BUSINESS CONCERN.—

8 The term ‘eligible small business concern’—

9 “(A) means a small business concern that
10 is a manufacturing business that is assigned a
11 North American Industry Classification System
12 code beginning with 31, 32, or 33 at the time
13 at which the small business concern receives an
14 investment from a participating investment
15 company under the facility; and

16 “(B) does not include an entity described
17 in section 7(a)(37)(A)(iv)(III) of the Small
18 Business Act (15 U.S.C.
19 636(a)(37)(A)(iv)(III)).

20 “(2) FACILITY.—The term ‘facility’ means the
21 facility established under subsection (b).

22 “(3) FUND.—The term ‘Fund’ means the fund
23 established under subsection (h).

24 “(4) PARTICIPATING INVESTMENT COMPANY.—
25 The term ‘participating investment company’ means

1 a small business investment company approved
2 under subsection (d) to participate in the facility.

3 “(5) PROTÉGÉ INVESTMENT COMPANY.—The
4 term ‘protégé investment company’ means a small
5 business investment company that—

6 “(A) is majority managed by new, inexperi-
7 enced, or otherwise underrepresented fund man-
8 agers; and

9 “(B) elects and is selected by the Adminis-
10 tration to participate in the pathway-protégé
11 program under subsection (g).

12 “(6) SMALL BUSINESS CONCERN.—The term
13 ‘small business concern’ has the meaning given the
14 term in section 3(a) of the Small Business Act (15
15 U.S.C. 632(a)).

16 “(b) ESTABLISHMENT.—

17 “(1) FACILITY.—The Administrator shall estab-
18 lish and carry out a facility to increase resiliency in
19 the manufacturing supply chain of eligible small
20 business concerns by providing financial assistance
21 to participating investment companies that facilitate
22 equity financings to eligible small business concerns
23 in accordance with this section.

24 “(2) ADMINISTRATION OF FACILITY.—The fa-
25 cility shall be administered by the Administrator act-

1 ing through the Associate Administrator described in
2 section 201.

3 “(c) APPLICATIONS.—

4 “(1) IN GENERAL.—Any small business invest-
5 ment company may submit to the Administrator an
6 application to participate in the facility.

7 “(2) REQUIREMENTS FOR APPLICATION.—An
8 application to participate in the facility shall include
9 the following:

10 “(A) A business plan describing how the
11 applicant intends to make successful equity in-
12 vestments in eligible small business concerns.

13 “(B) Information regarding the relevant
14 investment qualifications and backgrounds of
15 the individuals responsible for the management
16 of the applicant.

17 “(C) A description of the extent to which
18 the applicant meets the selection criteria under
19 subsection (d)(2).

20 “(3) EXCEPTIONS TO APPLICATION FOR NEW
21 LICENSEES.—Not later than 90 days after the date
22 of enactment of this section, the Administrator shall
23 reduce requirements for applicants applying to oper-
24 ate as a participating investment company under
25 this section in order to encourage the participation

1 of new small business investment companies in the
2 facility under this section, which may include the re-
3 quirements established under part 107 of title 13,
4 Code of Federal Regulations, or any successor regu-
5 lation, relating to—

6 “(A) the approval of initial management
7 expenses;

8 “(B) the management ownership diversity
9 requirement;

10 “(C) the disclosure of general compen-
11 satory practices and fee structures; or

12 “(D) any other requirement that the Ad-
13 ministrator determines to be an obstacle to
14 achieving the purposes described in this para-
15 graph.

16 “(d) SELECTION OF PARTICIPATING INVESTMENT
17 COMPANIES.—

18 “(1) DETERMINATION.—

19 “(A) IN GENERAL.—Except as provided in
20 paragraph (3), not later than 60 days after the
21 date on which the Administrator receives an ap-
22 plication under subsection (c), the Adminis-
23 trator shall—

1 “(i) make a final determination to ap-
2 prove or disapprove such applicant to par-
3 ticipate in the facility; and

4 “(ii) transmit the determination to the
5 applicant in writing.

6 “(B) COMMITMENT AMOUNT.—Except as
7 provided in paragraph (3), at the time of ap-
8 proval of an applicant, the Administrator shall
9 make a determination of the amount of the
10 commitment that may be awarded to the appli-
11 cant under this section.

12 “(2) SELECTION CRITERIA.—In making a de-
13 termination under paragraph (1), the Administrator
14 shall consider—

15 “(A) the probability that the investment
16 strategy of the applicant will successfully repay
17 any financial assistance provided by the Admin-
18 istration, including the probability of a return
19 significantly in excess thereof;

20 “(B) the probability that the investments
21 made by the applicant will—

22 “(i) provide capital to eligible small
23 business concerns; or

24 “(ii) create or preserve jobs in the
25 United States;

6 “(D) the probability that the applicant will
7 assist eligible small business concerns in achiev-
8 ing profitability.

11 “(A) PROVISIONAL APPROVAL.—

21 “(ii) PURPOSE.—The purpose of a
22 provisional approval under clause (i) is
23 to—

24 “(I) encourage applications from
25 investment companies with an invest-

1 ment mandate from the committed
2 private market capital of the invest-
3 ment company that does not conform
4 to the requirements described in this
5 section at the time of application;

6 “(II) allow the applicant to more
7 effectively raise capital commitments
8 in the private markets by referencing
9 the intent of the Administrator to
10 award the applicant a commitment;
11 and

12 “(III) allow the applicant to more
13 precisely request the desired amount
14 of commitment pending the securing
15 of capital from private market inves-
16 tors.

17 “(iii) LIMIT ON PERIOD OF THE
18 TIME.—The period between a provisional
19 approval under clause (i) and the final de-
20 termination of approval under paragraph
21 (1) shall not exceed 12 months.

22 “(e) COMMITMENTS AND SBIC BONDS.—

23 “(1) IN GENERAL.—The Administrator may,
24 out of amounts available in the Fund, purchase or
25 commit to purchase from a participating investment

1 company 1 or more accruing bonds that include equity
2 features as described in this subsection.

3 “(2) BOND TERMS.—A bond purchased by the
4 Administrator from a participating investment company
5 under this subsection shall have the following
6 terms and conditions:

7 “(A) TERM AND INTEREST.—

8 “(i) IN GENERAL.—The bond shall be
9 issued for a term of not less than 15 years
10 and shall bear interest at a rate determined
11 by the Administrator of not more
12 than 2 percent.

13 “(ii) ACCRUAL OF INTEREST.—Interest
14 on the bond shall accrue and shall be
15 payable in accordance with subparagraph
16 (D).

17 “(iii) PREPAYMENT.—The bond shall
18 be prepayable without penalty after the
19 end of the 1-year period beginning on the
20 date on which the bond was purchased.

21 “(B) PROFITS.—

22 “(i) IN GENERAL.—The Administration
23 shall be entitled to receive a share of
24 the profits net of any profit sharing performance
25 compensation of the participating

1 investment company equal to the quotient
2 obtained by dividing—

3 “(I) one-third of the commitment
4 that the participating investment com-
5 pany is approved for under subsection
6 (d); by

7 “(II) the commitment approved
8 under subsection (d) plus the regu-
9 latory capital of the participating in-
10 vestment company at the time of ap-
11 proval under that subsection.

12 “(ii) DETERMINATION OF PERCENT-
13 AGE.—The share to which the Administra-
14 tion is entitled under clause (i)—

15 “(I) shall be determined at the
16 time of approval under subsection (d);
17 and

18 “(II) without the approval of the
19 Administration, shall not be revised,
20 including to reflect subsequent dis-
21 tributions of profits, returns of cap-
22 ital, or repayments of bonds, or other-
23 wise.

24 “(C) PROFIT SHARING PERFORMANCE
25 COMPENSATION.—

1 “(i) RECEIPT BY ADMINISTRATION.—

2 The Administration shall receive a share of
3 profits of not more than 2 percent, which
4 shall be deposited into the Fund and be
5 available to make commitments under this
6 subsection.

7 “(ii) RECEIPT BY MANAGERS.—The
8 managers of the participating investment
9 company may receive a maximum profit
10 sharing performance compensation of 25
11 percent minus the share of profits paid to
12 the Administration under clause (i).

13 “(D) PROHIBITION ON DISTRIBUTIONS.—

14 No distributions on capital, including profit dis-
15 tributions, shall be made by the participating
16 investment company to the investors or man-
17 agers of the participating investment company
18 until the Administration has received payment
19 of all accrued interest on the bond committed
20 under this section.

21 “(E) REPAYMENT OF PRINCIPAL.—Except
22 as described in subparagraph (F), repayments
23 of principal of the bond of a participating in-
24 vestment company shall be—

1 “(i) made at the same time as returns
2 of private capital; and

3 “(ii) in amounts equal to the pro rata
4 share of the Administration of the total
5 amount being repaid or returned at such
6 time.

7 “(F) LIQUIDATION OR DEFAULT.—Upon
8 any liquidation event or default, as defined by
9 the Administration, any unpaid principal or ac-
10 crued interest on the bond shall—

11 “(i) have a priority over all equity of
12 the participating investment company; and

13 “(ii) be paid before any return of eq-
14 uity or any other distributions to the inves-
15 tors or managers of the participating in-
16 vestment company.

17 “(3) AMOUNT OF COMMITMENTS AND PUR-
18 CHASES.—

19 “(A) MAXIMUM AMOUNT.—The maximum
20 amount of outstanding bonds and commitments
21 to purchase bonds for any participating invest-
22 ment company under the facility shall be the
23 lesser of—

1 “(i) twice the amount of the regu-
2 latory capital of the participating invest-
3 ment company; or

4 “(ii) \$200,000,000.—

5 “(4) COMMITMENT PROCESS.—Commitments by
6 the Administration to purchase bonds under the fa-
7 cility shall remain available to be sold by a partici-
8 pating investment company until the end of the
9 fourth fiscal year following the year in which the
10 commitment is made, subject to review and approval
11 by the Administration based on regulatory compli-
12 ance, financial status, change in management, devi-
13 ation from business plan, and such other limitations
14 as may be determined by the Administration by reg-
15 ulation or otherwise.

16 “(5) COMMITMENT CONDITIONS.—

17 “(A) IN GENERAL.—As a condition of re-
18 ceiving a commitment under the facility, not
19 less than 50 percent of amounts invested by the
20 participating investment company shall be in-
21 vested in eligible small business concerns.

22 “(B) EXAMINATIONS.—In addition to the
23 matters set forth in section 310(c), the Admin-
24 istration shall examine each participating in-
25 vestment company in such detail so as to deter-

1 mine whether the participating investment com-
2 pany has complied with the requirements under
3 this subsection.

4 “(f) DISTRIBUTIONS AND FEES.—

5 “(1) DISTRIBUTION REQUIREMENTS.—

6 “(A) DISTRIBUTIONS.—As a condition of
7 receiving a commitment under the facility, a
8 participating investment company shall make
9 all distributions to the Administrator in the
10 same form and in a manner as are made to in-
11 vestors, or otherwise at a time and in a manner
12 consistent with regulations or policies of the
13 Administration.

14 “(B) ALLOCATIONS.—A participating in-
15 vestment company shall make allocations of in-
16 come, gain, loss, deduction, and credit to the
17 Administrator with respect to any outstanding
18 bonds as if the Administrator were an investor.

19 “(2) FEES.—The Administrator may not
20 charge fees for participating investment companies
21 other than examination fees that are consistent with
22 the license of the participating investment company.

23 “(3) BIFURCATION.—Losses on bonds issued by
24 participating investment companies shall not be off-

1 set by fees or any other charges on debenture small
2 business investment companies.

3 “(g) PROTÉGÉ PROGRAM.—The Administrator shall
4 establish a pathway-protégé program in which a protégé
5 investment company may receive technical assistance and
6 program support from a participating investment company
7 on a voluntary basis and without penalty for non-partici-
8 pation.

9 “(h) LOSS LIMITING FUND.—

10 “(1) IN GENERAL.—There is established in the
11 Treasury a fund for making commitments and pur-
12 chasing bonds with equity features under the facility
13 and receiving capital returned by participating in-
14 vestment companies.

15 “(2) USE OF FUNDS.—Amounts appropriated
16 to the Fund or deposited in the Fund under para-
17 graph (3) shall be available to the Administrator,
18 without further appropriation, for making commit-
19 ments and purchasing bonds under the facility and
20 expenses and payments, excluding administrative ex-
21 penses, relating to the operations of the Adminis-
22 trator under the facility.

23 “(3) DEPOSITING OF AMOUNTS.—

24 “(A) IN GENERAL.—All amounts received
25 by the Administrator from a participating in-

1 vestment company relating to the facility, in-
2 cluding any moneys, property, or assets derived
3 by the Administrator from operations in con-
4 nection with the facility, shall be deposited in
5 the Fund.

6 “(B) PERIOD OF AVAILABILITY.—Amounts
7 deposited under subparagraph (A) shall remain
8 available until expended.

9 “(i) APPLICATION OF OTHER SEC-
10 TIONS.—To the extent not inconsistent
11 with requirements under this section, the
12 Administrator may apply sections 309,
13 311, 312, 313, and 314 to activities under
14 this section and an officer, director, em-
15 ployee, agent, or other participant in a
16 participating investment company shall be
17 subject to the requirements under such
18 sections.

19 “(j) AUTHORIZATION OF APPROPRIATIONS.—There
20 is authorized to be appropriated for the first fiscal year
21 beginning after the date of enactment of this part
22 \$9,500,000,000 to carry out the facility. Amounts appro-
23 priated pursuant to this subsection shall remain available
24 until the end of the second fiscal year beginning after the
25 date of enactment of this section.”.

1 (b) APPROVAL OF BANK-OWNED, NON-LEVERAGED
2 APPLICANTS.—Section 301(c)(2) of the Small Business
3 Investment Act of 1958 (15 U.S.C. 681(c)(2)) is amend-
4 ed—

5 (1) in subparagraph (B), in the matter pre-
6 ceding clause (i), by striking “Within” and inserting
7 “Except as provided in subparagraph (C), within”;
8 and

9 (2) by adding at the end the following:

10 “(C) EXCEPTION FOR BANK-OWNED, NON-
11 LEVERAGED APPLICANTS.—Notwithstanding
12 subparagraph (B), not later than 45 days after
13 the date on which the Administrator receives a
14 completed application submitted by a bank-
15 owned, non-leveraged applicant in accordance
16 with this subsection and in accordance with
17 such requirements as the Administrator may
18 prescribe by regulation, the Administrator
19 shall—

20 “(i) review the application in its en-
21 tirety; and

22 “(ii)(I) approve the application and
23 issue a license for such operation to the
24 applicant if the requirements of this sec-
25 tion are satisfied; or

1 “(II) disapprove the application
2 and notify the applicant in writing of
3 the disapproval.”.

4 (c) ELECTRONIC SUBMISSIONS.—Part A of title III
5 of the Small Business Investment Act of 1958 (15 U.S.C.
6 681 et seq.), as amended by subsection (a) of this section,
7 is amended by adding at the end the following:

8 **“SEC. 322. ELECTRONIC SUBMISSIONS.**

9 “The Administration shall permit any document sub-
10 mitted under this title, or pursuant to a regulation car-
11 rying out this title, to be submitted electronically, includ-
12 ing by permitting an electronic signature for any signature
13 that is required on such a document.”.



**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M

Strike section 100602 and inserting the following:

**1 SEC. 100602. ADDITIONAL RESOURCES FOR RURAL SMALL
2 BUSINESS CONCERNS.**

3 In addition to amounts otherwise available, there is
4 appropriated to the Small Business Administration, out
5 of any money in the Treasury not otherwise appropriated,
6 \$5,000,000, for each of fiscal years 2022 through 2028,
7 to make grants to Small Business Development Centers
8 (as defined in section 3 of the Small Business Act (15
9 U.S.C. 632)) to expand and improve outreach to, and re-
10 sources for, small business concerns (as defined under
11 such section 3 (15 U.S.C. 632)) located in rural areas.



Add at the end the following:

The Administrator of the Small Business Administra-
tion shall prioritize issuing rules or guidance to carry out
the requirements of the Act providing funds for infrastruc-
ture that is enacted during the 117th Congress (as deter-
mined by the Administrator) and expending amounts ap-
propriated pursuant to such Act before the Administrator
issues rules or guidance, or expends amounts appro-
priated, to carry out this Act.



AMENDMENT TO THE AMENDMENT IN THE NATURE OF A SUBSTITUTE TO THE COMMITTEE PRINT

OFFERED BY M. _____

Strike the text of the Amendment in the Nature of a Substitute to a Committee Print and insert the following:

1 SEC. 100101. GRANT OVERSIGHT AND PRIORITIZATION FOR
2 THE RESTAURANT REVITALIZATION FUND.

3 (a) APPROPRIATIONS.—In addition to amounts otherwise available, there is appropriated for fiscal year 2021,
 4 wise available, there is appropriated for fiscal year 2021,
 5 out of any money in the Treasury not otherwise appropriated, \$23,620,500,000, to remain available until expended and to be deposited into the Restaurant Revitalization Fund established under Section 5003(b)(2)(A) of the
 6 priated, \$23,620,500,000, to remain available until expended and to be deposited into the Restaurant Revitalization Fund established under Section 5003(b)(2)(A) of the
 7 tion Fund established under Section 5003(b)(2)(A) of the
 8 tion Fund established under Section 5003(b)(2)(A) of the
 9 American Rescue Plan Act of 2021 (15 U.S.C.
 10 9009c(b)(2)(A)).

11 (b) GRANT OVERSIGHT AND PRIORITIZATION.—Section 5003 of the American Rescue Plan Act of 2021 (15
 12 tion 5003 of the American Rescue Plan Act of 2021 (15
 13 U.S.C. 9009c; Public Law 117–2), is amended—

14 (1) in subsection (c)—

15 (A) in paragraph (2), by adding at the end
 16 the following new subparagraphs:

1 “(C) PROCESS ORDER.—The Adminis-
2 trator shall review and process applications in
3 the order in which they are received.

4 “(D) PREVENTION OF WASTE, FRAUD, AND
5 ABUSE.—The Administrator shall impose re-
6 quirements on applicants for the purpose of re-
7 ducing waste, fraud, and abuse.”; and

8 (B) in paragraph (3)(A), by striking “The
9 Administrator may take” and all that follows
10 through the period at the end; and

11 (2) by adding at the end the following new sub-
12 sections:

13 “(d) OVERSIGHT AND AUDIT PLAN.—

14 “(1) IN GENERAL.—Not later than 45 days
15 after the date of enactment of this subsection, the
16 Administrator shall submit to the Committee on
17 Small Business and Entrepreneurship of the Senate
18 and the Committee on Small Business of the House
19 of Representatives an oversight and audit plan that
20 details the policies and procedures of the Adminis-
21 trator for conducting oversight and an appropriate
22 level of audits with respect to grants made under
23 this section, which shall include the metrics used to
24 determine which grants to audit.

1 “(2) REPORTS.—Not later than 60 days after
2 the date of enactment of this subsection, and each
3 month thereafter until the date that is 1 year after
4 the date on which all amounts appropriated under
5 subsection (b)(2) have been expended, the Adminis-
6 trator shall submit to the Committee on Small Busi-
7 ness and Entrepreneurship of the Senate and the
8 Committee on Small Business of the House of Rep-
9 resentatives a report on the oversight and audit ac-
10 tivities carried out by the Administrator with respect
11 to grants made under this section, which shall in-
12 clude for the period covered by the report—

13 “(A) the number of grants approved and
14 disbursed;

15 “(B) the amount of grant funds received
16 by each recipient;

17 “(C) the number of active investigations
18 and audits of grants being conducted;

19 “(D) the number of completed investiga-
20 tions and audits of grants, including a descrip-
21 tion of any findings of fraud or other material
22 noncompliance; and

23 “(E) any substantial changes made to the
24 oversight and audit plan submitted under para-
25 graph (1).

1 “(3) IDENTIFIABLE OR PROPRIETARY INFORMA-
2 TION.—The Administrator shall ensure that each re-
3 port submitted pursuant to paragraph (2) is free
4 from any identifiable or proprietary information of a
5 grant recipient.”.



**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M. _____

Add at the end the following:

**1 SEC. 100703. REPORT ON ACCESS TO CREDIT FOR SMALL
2 BUSINESS CONCERNS OWNED AND CON-
3 TROLLED BY VETERANS.**

4 (a) STUDY.—Not later than 180 days after the date
5 of the enactment of this Act, the interagency task force
6 on veteran small business development established under
7 section 32(c) of the Small Business Act (15 U.S.C.
8 657b(c)) shall conduct a study on access to credit for
9 small business concerns owned and controlled by veterans
10 compared to other small business concerns and submit a
11 report to Congress. Such report shall include—

12 (1) an explanation for any differences in the ac-
13 cess to credit and loan approval rates between small
14 business concerns owned and controlled by veterans
15 and other small business concerns;

16 (2) policy recommendations to increase access
17 to credit for small business concerns owned and con-
18 trolled by veterans.

1 (b) DEFINITIONS.—In this section, the terms “small
2 business concern” and “small business concern owned and
3 controlled by veterans” have the meanings given, respec-
4 tively, under section 3 of the Small Business Act (15
5 U.S.C. 636).



**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M. _____

Add at the end the following:

**1 SEC. 100703. REPORT ON LAW ENFORCEMENT AND CRIME
2 IMPACTS ON SMALL BUSINESS CONCERNS.**

3 (a) IN GENERAL.—Not later than 180 days after the
4 date of the enactment of this section, the Administrator
5 of the Small Business Administration shall submit to Con-
6 gress a report on the effects of reduced funding for law
7 enforcement on crime against small business concerns (as
8 defined under section 3 of the Small Business Act (15
9 U.S.C. 632)) located in jurisdictions for which the local
10 government has reduced funding for law enforcement as
11 compared to funding levels prior to the date of the enact-
12 ment of the CARES Act (Public Law 116-136; 134 Stat.
13 281), including the effects on—

- 14 (1) the revenue of such small business concerns;
- 15 (2) hiring decisions by such small business con-
16 cerns; and
- 17 (3) the formation of new small business con-
18 cerns in such jurisdictions.

1 (b) TESTIMONY.—On or about 90 days after the date
2 of the enactment of this Act, the Administrator of the
3 Small Business Administration shall testify before the
4 Committee on Small Business of the House of Representa-
5 tives regarding such report.



**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M

Add at the end the following:

**1 SEC. . PROHIBITION ON FUNDS IF INFLATION HARMS
2 SMALL BUSINESSES.**

3 (a) IN GENERAL.—Not later than 90 days after the
4 date of the enactment of this section, the Administrator
5 of the Small Business Administration shall submit to Con-
6 gress a report on the effects on small business concerns
7 (as defined under section 3 of the Small Business Act (15
8 U.S.C. 632)) of an increase in the consumer price index.

9 (b) EXPENDITURE PROHIBITION.—If the Adminis-
10 trator of the Small Business Administration determines
11 that inflation negatively affects small business concerns
12 and documents such determination, no funds may be ap-
13 propriated, obligated, or expended under this title.



**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M

Add at the end the following:

1 **SEC. _____ PERSONS CONVICTED OF ASSAULTING LAW EN-**
2 **FORCEMENT OFFICER INELIGIBLE FOR**
3 **SMALL BUSINESS ADMINISTRATION ASSIST-**
4 **ANCE.**

5 No person convicted of an offense relating to a mis-
6 demeanor or felony assault of a law enforcement officer,
7 or convicted of a felony for actions during or in connection
8 with a riot that result in the destruction of a small busi-
9 ness concern, shall be eligible to receive any assistance
10 from or through, or participate in, any program adminis-
11 tered by the Small Business Administration.



**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M

In section 100701(a), strike the period at the end and insert the following: “and provided that the Administrator, not less than twice each year through September 30, 2031, shall testify before the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives regarding implementation of this title and the amendments made by this title.”.



**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M

Strike section 100204 and insert the following:

**1 SEC. 100204. ADDITIONAL RESOURCES FOR VETERAN-
2 OWNED SMALL BUSINESS CONCERNS.**

3 In addition to amounts otherwise available, there is
4 appropriated to the Small Business Administration, out
5 of any money in the Treasury not otherwise appropriated,
6 \$2,000,000, for each of fiscal years 2022 through 2031,
7 to make grants to Small Business Development Centers
8 (as defined in section 3 of the Small Business Act (15
9 U.S.C. 632)) to expand and improve outreach to, and re-
10 sources for, small business concerns owned and controlled
11 by veterans (as defined under such section 3 (15 U.S.C.
12 632)).



**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M. _____

Add at the end the following:

1 **SEC. _____. PERSONS CONVICTED OF CERTAIN FELONIES**
 2 **OR WITH TIES TO A TERRORIST ORGANIZA-**
 3 **TION INELIGIBLE FOR SMALL BUSINESS AD-**
 4 **MINISTRATION ASSISTANCE.**

5 (a) IN GENERAL.—No individual described in sub-
 6 section (b) shall be eligible to receive any assistance from
 7 or through, or participate in, any program administered
 8 by the Small Business Administration.

9 (b) INELIGIBLE INDIVIDUALS.—The individuals de-
 10 scribed in this subsection are individuals who—

11 (1) have been convicted of a felony for—

12 (A) violent crimes;

13 (B) sex crimes; or

14 (C) drug trafficking;

15 (2) have been convicted of any crime associated
 16 with terrorism or the Taliban; or

1 (3) have or previously had any ties to the
2 Taliban or other foreign terrorist organizations.



**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT**

OFFERED BY M

Add at the end the following:

1 **SEC. ____ . STUDY ON ALL TAXES.**

2 Not later than 90 days after the date of the enact-
3 ment of this section, the Administrator of the Small Busi-
4 ness Administration shall submit to Congress a report on
5 the effects on small business concerns (as defined under
6 section 3 of the Small Business Act (15 U.S.C. 632)) of
7 an increase in the corporate tax rate, the individual tax
8 rate, the capital gains rate, the elimination of step up in
9 basis, and an increase in the estate tax.

