| 1  | TITLE X—COMMITTEE ON SMALL                                  |
|----|---|
| 2  | BUSINESS AND ENTREPRE-                                      |
| 3  | NEURSHIP  |
| 4  | Subtitle A—Increasing Federal                               |
| 5  | Contracting Opportunities for                               |
| 6  | Small Businesses  |
| 7  | SEC. 100101. VETERAN FEDERAL PROCUREMENT ENTRE-             |
| 8  | PRENEURSHIP TRAINING PROGRAM.                               |
| 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, \$35,000,000, to   |
| 13 | remain available until September 30, 2030, for carrying     |
| 14 | out subsection (h) of section 32 of the Small Business Act  |
| 15 | (15 U.S.C. 657b), as added by this section.                 |
| 16 | (b) Establishment.—Section 32 of the Small Busi-            |
| 17 | ness Act (15 U.S.C. 657b) is amended by adding at the       |
| 18 | end the following:  |
| 19 | "(h) Veteran Federal Procurement Entrepre-                  |
| 20 | NEURSHIP TRAINING PROGRAM.—The Administrator, act-          |
| 21 | ing through the Associate Administrator, shall make         |
| 22 | grants to, or enter into cooperative agreements with, non-  |

23 profit entities to operate a Federal procurement entrepre-

neurship training program to provide assistance to small 2 business concerns owned and controlled by veterans re-3 garding how to increase the likelihood of being awarded 4 contracts with the Federal Government. A grant or coop-5 erative agreement under this subsection— 6 "(1) shall be made to or entered into with non-7 profit entities that have a track record of success-8 fully providing educational and job training services 9 to veteran populations from diverse locations; and 10 "(2) shall include terms under which the non-11 profit entities shall use a diverse group of profes-12 sional service experts, such as Federal, State, and 13 local contracting experts and private sector industry 14 experts with first-hand experience in Federal Gov-15 ernment contracting, to provide assistance to small 16 business concerns owned and controlled by veterans 17 through a program operated under this section.". 18 SEC. 100102. EXPANDING SURETY BOND PROGRAM. 19 (a) APPROPRIATIONS.—In addition to amounts other-20 wise available, there is appropriated to the Small Business 21 Administration for fiscal year 2022, out of any money in 22 the Treasury not otherwise appropriated, to remain avail-23 able until September 30, 2031— 24 (1) \$85,000,000 for additional capital for the 25 fund established under section 412 of the Small

| 1  | Business Investment Act of 1958 (15 U.S.C. 694c);     |  |  |  |  |  |  |
|----|---|--|--|--|--|--|--|
| 2  | and   |  |  |  |  |  |  |
| 3  | (2) \$15,000,000 for administrative expenses          |  |  |  |  |  |  |
| 4  | and oversight costs related to carrying out this sec- |  |  |  |  |  |  |
| 5  | tion, and any amendments made by this section.        |  |  |  |  |  |  |
| 6  | (b) Expanding Surety Bond Program.—Section            |  |  |  |  |  |  |
| 7  | 411 of the Small Business Investment Act of 1958 is   |  |  |  |  |  |  |
| 8  | amended—  |  |  |  |  |  |  |
| 9  | (1) in subsection $(a)(1)$ —                          |  |  |  |  |  |  |
| 10 | (A) in subparagraph (A), by striking                  |  |  |  |  |  |  |
| 11 | "\$6,500,000" and inserting "\$10,000,000";           |  |  |  |  |  |  |
| 12 | and   |  |  |  |  |  |  |
| 13 | (B) by amending subparagraph (B) to read              |  |  |  |  |  |  |
| 14 | as follows:   |  |  |  |  |  |  |
| 15 | "(B) The Administrator may guarantee a                |  |  |  |  |  |  |
| 16 | surety under subparagraph (A) for a total work        |  |  |  |  |  |  |
| 17 | order or contract in an amount that does not          |  |  |  |  |  |  |
| 18 | exceed \$20,000,000."; and                            |  |  |  |  |  |  |
| 19 | (2) in subsection (e)(2), by striking                 |  |  |  |  |  |  |
| 20 | "\$6,500,000" and inserting "the amount described     |  |  |  |  |  |  |
| 21 | in subparagraph (A) or (B) of subsection (a)(1), as   |  |  |  |  |  |  |
| 22 | applicable".  |  |  |  |  |  |  |

| 1  | Subtitle B—Empowering Small                                 |
|----|---|
| 2  | <b>Business Creation and Expan-</b>                         |
| 3  | sion in Underrepresented Com-                               |
| 4  | munities  |
| 5  | SEC. 100201. FUNDING FOR UPLIFT INCUBATORS.                 |
| 6  | (a) Appropriations.—In addition to amounts other-           |
| 7  | wise available, there is appropriated to the Small Business |
| 8  | Administration for fiscal year 2022, out of any money in    |
| 9  | the Treasury not otherwise appropriated, to remain avail-   |
| 10 | able until September 30, 2031—                              |
| 11 | (1) \$850,000,000 for carrying out section 50 of            |
| 12 | the Small Business Act, as added by subsection (b);         |
| 13 | and   |
| 14 | (2) \$150,000,000 for administrative expenses               |
| 15 | and costs related to carrying out section 50 of the         |
| 16 | Small Business Act, as added by subsection (b).             |
| 17 | (b) Establishment.—The Small Business Act is                |
| 18 | amended by inserting after section 49 the following:        |
| 19 | "SEC. 50. UPLIFT INCUBATORS.                                |
| 20 | "(a) Definitions.—In this section:                          |
| 21 | "(1) 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  | "(2) ELIGIBLE APPLICANT.—The term 'eligible        |
| 6  | applicant' means—                                  |
| 7  | "(A) an economic development organiza-             |
| 8  | tion;  |
| 9  | "(B) an SBA partner organization;                  |
| 10 | "(C) an institution of higher education, as        |
| 11 | described in section 371(a) of the Higher Edu-     |
| 12 | cation Act; or                                     |
| 13 | "(D) a junior or community college.                |
| 14 | "(3) Eligible small business concern.—             |
| 15 | The term 'eligible small business concern' means a |
| 16 | business concern that—                             |
| 17 | "(A) is organized or incorporated in the           |
| 18 | United States;                                     |
| 19 | "(B) is operating primarily in the United          |
| 20 | States;  |
| 21 | "(C) meets—  |
| 22 | "(i) the applicable industry-based size            |
| 23 | standard established under section 3; or           |
| 24 | "(ii) the alternate size standard appli-           |
| 25 | cable to the program under section 7(a) or         |

| 1  | the loan programs under title V of the      |
|----|---|
| 2  | Small Business Investment Act of 1958;      |
| 3  | "(D) is—                                    |
| 4  | "(i) in the planning stages or has          |
| 5  | been in business for not more than 5 years  |
| 6  | as of the date on which assistance under    |
| 7  | this section commences; or                  |
| 8  | "(ii) a small government contractor;        |
| 9  | and   |
| 10 | "(E) is—                                    |
| 11 | "(i) owned and controlled by 1 or           |
| 12 | more members of an underrepresented         |
| 13 | community; or                               |
| 14 | "(ii) a Native Entity.                      |
| 15 | "(4) Member of an underrepresented          |
| 16 | COMMUNITY.—The term 'member of an underrep- |
| 17 | resented community' means an individual—    |
| 18 | "(A) who is 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) who is a member of an Indian or               |
|----|--|
| 2  | Alaska Native tribe, band, nation, pueblo, vil-    |
| 3  | lage, community, component band, or compo-         |
| 4  | nent reservation, individually identified (includ- |
| 5  | ing parenthetically) in the most recent list pub-  |
| 6  | lished pursuant to section 104 of the Federally    |
| 7  | Recognized Indian Tribe List Act of 1994;          |
| 8  | "(C) with a disability, as defined in section      |
| 9  | 3 of the Americans with Disabilities Act of        |
| 10 | 1990;  |
| 11 | "(D) who is a veteran;                             |
| 12 | "(E) who completed a term of imprison-             |
| 13 | ment; or   |
| 14 | "(F) who is otherwise identified by the Ad-        |
| 15 | ministrator.                                       |
| 16 | "(5) Native Entity.—The term 'Native Enti-         |
| 17 | ty' means—   |
| 18 | "(A) a small business concern owned and            |
| 19 | controlled by an Indian Tribe individually iden-   |
| 20 | tified (including parenthetically) in the most re- |
| 21 | cent list published pursuant to section 104 of     |
| 22 | the Federally Recognized Indian Tribe List Act     |
| 23 | of 1994;   |
|    |  |

| 1  | (B) an Alaska Native Corporation, as de-              |
|----|---|
| 2  | fined in section 3(m) of the Alaska Native            |
| 3  | Claims Settlement Act; or                             |
| 4  | "(C) a Native Hawaiian organization, as               |
| 5  | defined in section 6207 of the Elementary and         |
| 6  | Secondary Education Act of 1965.                      |
| 7  | "(6) SBA PARTNER ORGANIZATION.—The term               |
| 8  | 'SBA partner organization' means any organization     |
| 9  | awarded financial assistance in the form of a grant,  |
| 10 | prize, cooperative agreement, or contract for the     |
| 11 | purpose of conducting a public project funded, either |
| 12 | in whole or in part, under a program of the Admin-    |
| 13 | istration.  |
| 14 | "(7) SMALL GOVERNMENT CONTRACTOR.—The                 |
| 15 | term 'small government contractor' means a small      |
| 16 | business concern that is performing a government      |
| 17 | contract or subcontract.                              |
| 18 | "(8) UPLIFT INCUBATOR.—The term 'uplift in-           |
| 19 | cubator' means an organization that is designed to    |
| 20 | accelerate the growth and success of startups and     |
| 21 | small business concerns through a variety of busi-    |
| 22 | ness support resources and services, including—       |
| 23 | "(A) access to physical workspace and fa-             |
| 24 | cilities;   |

| 1  | "(B) access to capital, business education                 |
|----|--|
| 2  | and counseling;  |
| 3  | "(C) networking opportunities;                             |
| 4  | "(D) mentorship opportunities;                             |
| 5  | "(E) assistance in becoming prime contrac-                 |
| 6  | tors and submitting bids for prime contracts;              |
| 7  | "(F) conducting market research, drafting                  |
| 8  | statements, and identifying acquisition authori-           |
| 9  | ties under which eligible small business con-              |
| 10 | cerns assisted under this section may enter into           |
| 11 | Federal contracts or agreements; and                       |
| 12 | "(G) other services intended to aid in de-                 |
| 13 | veloping a business.                                       |
| 14 | "(b) Authority.—The Administrator shall provide            |
| 15 | financial assistance on a competitive basis in the form of |
| 16 | a grant, prize, cooperative agreement, or contract to an   |
| 17 | eligible applicant for purposes of—                        |
| 18 | "(1) providing the services of an uplift incu-             |
| 19 | bator to eligible small business concerns; or              |
| 20 | "(2) expanding or establishing a network of eli-           |
| 21 | gible applicants to provide the services of an uplif       |
| 22 | incubator to eligible small business concerns.             |
| 23 | "(c) Use of Funds.—An eligible applicant that re-          |
| 24 | ceives assistance under this section—                      |

"(1) shall support geographic areas that serve 1 2 members of an underrepresented community by pro-3 viding the services of an uplift incubator; and 4 "(2) shall not impose or otherwise collect a fee 5 or other compensation from eligible small business 6 concerns in connection with the provision of such 7 services. 8 "(d) Penalties for Failure to Abide by Terms OR CONDITIONS OF AWARD.—The Administrator shall 10 withhold payments to an eligible applicant or order the 11 eligible applicant to return any assistance provided under 12 this section for failure to abide by the terms and conditions of such assistance.". 14 SEC. 100202. OFFICE OF NATIVE AMERICAN AFFAIRS. (a) APPROPRIATIONS.—In addition to amounts other-15 wise available, there is appropriated to the Small Business 16 17 Administration, out of any money in the Treasury not oth-18 erwise appropriated for fiscal year 2022, \$10,000,000, to remain available until September 30, 2029, to carry out 19 20 section 51 of the Small Business Act, as added by sub-21 section (b). 22 (b) Establishment.—The Small Business Act is 23 amended by inserting after section 50, as added by section 100201 of this title, the following:

| 1 ' | "SEC. 5 | 51. | OFFICE | OF | NATIVE | AMERICAN | AFFAIRS. |
|-----|---------|-----|--------|----|--------|----------|----------|
|-----|---------|-----|--------|----|--------|----------|----------|

| 2  | "(a) Definitions.—In this section:                    |
|----|---|
| 3  | "(1) Alaska native corporation.—The term              |
| 4  | 'Alaska Native Corporation' has the meaning given     |
| 5  | the term section 3(m) of the Alaska Native Claims     |
| 6  | Settlement Act.                                       |
| 7  | "(2) Indian Tribe.—The term 'Indian Tribe'            |
| 8  | means any Indian or Alaska Native tribe, band, na-    |
| 9  | tion, pueblo, village, community, component band, or  |
| 10 | component reservation, individually identified (in-   |
| 11 | cluding parenthetically) in the most recent list pub- |
| 12 | lished pursuant to section 104 of the Federally Rec-  |
| 13 | ognized Indian Tribe List Act of 1994.                |
| 14 | "(3) Native american.—The term 'Native                |
| 15 | American' means a member of an Indian Tribe.          |
| 16 | "(4) Native Hawaiian organization.—The                |
| 17 | term 'Native Hawaiian Organization' has the mean-     |
| 18 | ing given in section 6207 of the Elementary and       |
| 19 | Secondary Education Act of 1965.                      |
| 20 | "(5) RESOURCE PARTNERS.—The term 're-                 |
| 21 | source partners' means—                               |
| 22 | "(A) small business development centers;              |
| 23 | "(B) women's business centers described in            |
| 24 | section 29;   |

| 1  | "(C) chapters of the Service Corps of Re-                     |
|----|---|
| 2  | tired Executives established under section                    |
| 3  | 8(b)(1)(B); and   |
| 4  | "(D) Veteran Business Outreach Centers                        |
| 5  | described in section 32.                                      |
| 6  | "(b) Establishment.—There is established in the               |
| 7  | Administration an Office of Native American Affairs, in       |
| 8  | this section referred to as the 'Office', which shall provide |
| 9  | entrepreneurship outreach and development assistance to       |
| 10 | Native Americans, Native Hawaiian Organizations and           |
| 11 | members thereof, Alaska Native Corporations and mem-          |
| 12 | bers thereof, and Indian Tribes, through the Native Amer-     |
| 13 | ican Outreach Program established under subsection (c).       |
| 14 | "(c) Native American Outreach Program.—                       |
| 15 | "(1) Establishment.—The Administrator                         |
| 16 | shall establish and administer a Native American              |
| 17 | Outreach Program within the Office—                           |
| 18 | "(A) to ensure that small business con-                       |
| 19 | cerns owned and controlled by Native Ameri-                   |
| 20 | cans, Native Hawaiian Organizations, Alaska                   |
| 21 | Native Corporations, and Indian Tribes, and                   |
| 22 | Native American entrepreneurs have access to                  |
| 23 | programs and services of the Administration;                  |
| 24 | "(B) to provide information to State, local,                  |
| 25 | and tribal governments and other interested                   |

| 1  | persons about Federal assistance available to  |
|----|--|
| 2  | small business concerns owned and controlled   |
| 3  | by Native Americans, Native Hawaiian Organi-   |
| 4  | zations, Alaska Native Corporations, and In-   |
| 5  | dian Tribes, and Native American entre-        |
| 6  | preneurs; and                                  |
| 7  | "(C) to ensure access to in-person and vir-    |
| 8  | tual counseling and training services to small |
| 9  | business concerns owned and controlled by Na-  |
| 10 | tive Americans, Native Hawaiian Organizations, |
| 11 | Alaska Native Corporations, and Indian Tribes, |
| 12 | and Native American entrepreneurs.             |
| 13 | "(2) Services.—The services described in       |
| 14 | paragraph (1) shall include—                   |
| 15 | "(A) financial education on applying for       |
| 16 | and securing credit, loan guarantees, surety   |
| 17 | bonds, and investment capital, managing finan- |
| 18 | cial operations, and preparing and presenting  |
| 19 | financial statements and business plans;       |
| 20 | "(B) education on management of a small        |
| 21 | business concern, including planning, orga-    |
| 22 | nizing, staffing, and marketing;               |
| 23 | "(C) identifying market opportunities; and     |

| 1  | "(D) implementing economic and business                     |
|----|---|
| 2  | development strategies to improve long-term job             |
| 3  | growth.".   |
| 4  | SEC. 100203. OFFICE OF RURAL AFFAIRS.                       |
| 5  | (a) APPROPRIATIONS.—In addition to amounts other-           |
| 6  | wise available, there is appropriated to the Small Business |
| 7  | Administration, out of any money in the Treasury not oth-   |
| 8  | erwise appropriated for fiscal year 2022, \$10,000,000, to  |
| 9  | remain available until September 30, 2029, to carry out     |
| 10 | subsection (d) of section 26 of the Small Business Act (15  |
| 11 | U.S.C. 653), as added by subsection (b).                    |
| 12 | (b) Office of Rural Affairs.—Section 26 of the              |
| 13 | Small Business Act (15 U.S.C. 653) is amended by adding     |
| 14 | at the end the following:                                   |
| 15 | "(d) Rural Small Business Conferences.—The                  |
| 16 | Office shall administer 1 or more annual Rural Small        |
| 17 | Business Conferences, to be held in various regions of the  |
| 18 | United States. The purpose of such Conferences shall be     |
| 19 | to—   |
| 20 | "(1) promote policies and programs of the Ad-               |
| 21 | ministration specific to small business concerns lo-        |
| 22 | cated in rural areas, and make publicly available in-       |
| 23 | formation about such policies and programs;                 |
| 24 | "(2) coordinate with all offices of the Adminis-            |
| 25 | tration, resource partners, lenders, and other inter-       |

| 1  | ested persons to ensure that the needs of small busi-       |
|----|---|
| 2  | ness concerns located in rural area are being met           |
| 3  | and   |
| 4  | "(3) analyze data on the effectiveness of pro-              |
| 5  | grams of the Administration that benefit small busi-        |
| 6  | ness concerns located in rural areas.".                     |
| 7  | SEC. 100204. OFFICE OF EMERGING MARKETS.                    |
| 8  | (a) APPROPRIATIONS.—In addition to amounts other-           |
| 9  | wise available, there is appropriated to the Small Business |
| 10 | Administration, out of any money in the Treasury not other  |
| 11 | erwise appropriated in fiscal year 2022, \$10,000,000, to   |
| 12 | remain available until September 30, 2029, to carry out     |
| 13 | subsection (o) of section 7 of the Small Business Act (15   |
| 14 | U.S.C. 636), as added by subsection (b).                    |
| 15 | (b) Establishment.—Section 7 of the Small Busi-             |
| 16 | ness Act (15 U.S.C. 636) is amended by adding at the        |
| 17 | end the following:  |
| 18 | "(o) Office of Emerging Markets.—                           |
| 19 | "(1) Definitions.—In this subsection—                       |
| 20 | "(A) the term 'Director' means the Direc-                   |
| 21 | tor of the Office of Emerging Markets;                      |
| 22 | "(B) the term 'microloan program' means                     |
| 23 | the program described in subsection (m);                    |

| 1  | "(C) the term 'small business concern in            |
|----|---|
| 2  | an emerging market' means a small business          |
| 3  | concern—  |
| 4  | "(i) that is located in—                            |
| 5  | "(I) a low-income or moderate-in-                   |
| 6  | come area for purposes of the Com-                  |
| 7  | munity Development Block Grant                      |
| 8  | Program under title I of the Housing                |
| 9  | and Community Development Act of                    |
| 10 | 1974; or  |
| 11 | "(II) a HUBZone, as that term                       |
| 12 | is defined in section 31(b);                        |
| 13 | "(ii) that is growing, newly estab-                 |
| 14 | lished, or a startup;                               |
| 15 | "(iii) owned and controlled by vet-                 |
| 16 | erans;  |
| 17 | "(iv) owned and controlled by individ-              |
| 18 | uals with a disability, as defined in section       |
| 19 | 3 of the Americans with Disabilities Act of         |
| 20 | 1990; or  |
| 21 | "(v) owned and controlled by other in-              |
| 22 | dividuals or groups identified by the Ad-           |
| 23 | ministrator.  |
| 24 | "(2) Establishment.—There is established            |
| 25 | within the Office of Capital Access of the Adminis- |

| 1  | tration an office to be known as the 'Office of            |
|----|--|
| 2  | Emerging Markets'. The Office of Emerging Mar-             |
| 3  | kets shall be administered by a Director who shall         |
| 4  | be responsible for the planning, coordination, imple-      |
| 5  | mentation, evaluation, and improvement of the ef-          |
| 6  | forts of the Administrator to enhance the economic         |
| 7  | well-being of small business concerns in an emerging       |
| 8  | market.".  |
| 9  | SEC. 100205. STATE TRADE EXPANSION PROGRAM.                |
| 10 | In addition to amounts otherwise available, there is       |
| 11 | appropriated to the Small Business Administration for fis- |
| 12 | cal year 2022, out of any money in the Treasury not other- |
| 13 | wise appropriated—   |
| 14 | (1) \$31,710,000, to remain available until Sep-           |
| 15 | tember 30, 2027, to carry out section 22(l) of the         |
| 16 | Small Business Act (15 U.S.C. 649(l)) in fiscal year       |
| 17 | 2023, and  |
| 18 | (2) \$31,710,000, to remain available until Sep-           |
| 19 | tember 30, 2027, to carry out section 22(1) of the         |
| 20 | Small Business Act (15 U.S.C. 649(l)) in fiscal year       |
| 21 | 2024.  |

| 1 | Subtitle | C—En | couraging | Small |
|---|----------|------|-----------|-------|
|---|----------|------|-----------|-------|

## 2 Businesses to Fully Engage in

## 3 the Innovation Economy

- 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) \$190,000,000 for carrying out section 52 of
- the Small Business Act, as added by subsection (b);
- 12 and
- 13 (2) \$10,000,000 for administrative expenses
- and oversight costs related to carrying out section
- 15 52 of the Small Business Act, as added by sub-
- section (b).
- 17 (b) In General.—The Small Business Act is
- 18 amended by inserting after section 51, as added by section
- 19 100202 of this title, the following:

## 20 "SEC. 52. GROWTH ACCELERATOR COMPETITION.

- 21 "(a) Definitions.—In this section:
- 22 "(1) AWARD.—The term 'award' means a
- grant, prize, contract, cooperative agreement, or
- other cash or cash equivalent.

| 1  | "(2) DISABILITY.—The term 'disability' has the    |
|----|---|
| 2  | meaning given the term in section 3 of the Ameri- |
| 3  | cans with Disabilities Act of 1990.               |
| 4  | "(3) ELIGIBLE ENTITY.—The term 'eligible en-      |
| 5  | tity' means—                                      |
| 6  | "(A) an eligible applicant, as defined in         |
| 7  | section 50; or                                    |
| 8  | "(B) an organization that is a growth ac-         |
| 9  | celerator located in the United States.           |
| 10 | "(4) Growth Accelerator.—The term                 |
| 11 | 'growth accelerator' means an organization that—  |
| 12 | "(A) supports new small business concerns         |
| 13 | that have a focus on technology, research, and    |
| 14 | development;                                      |
| 15 | "(B) works with a new small business con-         |
| 16 | cern for a predetermined amount of time;          |
| 17 | "(C) provides mentorship and instruction          |
| 18 | to small business concerns to grow the business   |
| 19 | concern; or                                       |
| 20 | "(D) offers startup capital or the oppor-         |
| 21 | tunity to raise capital from outside investors to |
| 22 | small business concerns.                          |
| 23 | "(5) New small business concern.—The              |
| 24 | term 'new small business concern' means a small   |

1 business concern that has been in operation for not 2 more than 5 years. "(b) Establishment.—The Administrator shall 3 make competitive awards of not less than \$100,000 to eli-5 gible entities to accelerate the growth of new small busi-6 ness concerns by providing— 7 "(1) assistance to small business concerns to 8 access capital and find mentors and networking op-9 portunities; and 10 "(2) advice to small business concerns, includ-11 ing advising on market analysis, company strategy, 12 revenue growth, commercialization, and securing 13 funding. 14 "(c) Use of Funds.—An award under this section— 15 "(1) may be used by an eligible entity recipient 16 for construction costs, acquisition of physical work-17 space and facilities, and programmatic purposes to 18 benefit new small business concerns; and 19 "(2) may not be used by an eligible entity re-20 cipient to provide capital to new small business con-21 cerns directly or through the subaward of funds. 22 "(d) Penalties for Failure to Abide by Terms 23 OR CONDITIONS OF AWARD.—The Administrator shall withhold payments to an eligible entity or order the eligible entity to return an award made under this section for

| 1  | failure to abide by the terms and conditions of the         |
|----|---|
| 2  | award.".  |
| 3  | Subtitle D—Increasing Equity                                |
| 4  | <b>Opportunities</b>  |
| 5  | SEC. 100401. INCREASING EQUITY INVESTMENT IN THE            |
| 6  | SBIC PROGRAM.   |
| 7  | (a) Appropriations.—In addition to amounts other-           |
| 8  | wise available, there is appropriated to the Small Business |
| 9  | Administration for fiscal year 2022, out of any money in    |
| 10 | the Treasury not otherwise appropriated, \$20,000,000, to   |
| 11 | remain available until September 30, 2031, for carrying     |
| 12 | out this section.   |
| 13 | (b) Establishment.—The Small Business Invest-               |
| 14 | ment Act of 1958, is amended—                               |
| 15 | (1) in section 103 (15 U.S.C. 662)—                         |
| 16 | (A) in paragraph (9)(B)(iii)—                               |
| 17 | (i) in subclause (II), by striking                          |
| 18 | "and" at the end;   |
| 19 | (ii) in subclause (III), by adding                          |
| 20 | "and" at the end; and                                       |
| 21 | (iii) by adding at the end the fol-                         |
| 22 | lowing:   |
| 23 | "(IV) funds obtained from any fi-                           |
| 24 | nancial institution identified under                        |
| 25 | section 302(b);"; and                                       |

| 1  | (B) in paragraph $(13)(C)$ , by striking "in              |
|----|---|
| 2  | an aggregate amount that does not exceed 33               |
| 3  | percent of the private capital of the applicant or        |
| 4  | licensee''; and   |
| 5  | (2) in section 304 (15 U.S.C. 684), by adding             |
| 6  | at the end the following:                                 |
| 7  | "(e) Notwithstanding section 310(c)(6), a licensee        |
| 8  | under section 321 may invest equity capital in investment |
| 9  | funds that—   |
| 10 | "(1) are majority controlled by members of an             |
| 11 | underrepresented community, as defined in section         |
| 12 | 50 of the Small Business Act;                             |
| 13 | "(2) receive annual assistance provided by such           |
| 14 | licensee; and   |
| 15 | "(3) have an investment strategy that includes            |
| 16 | covered investments."; and                                |
| 17 | (3) by adding at the end of the following:                |
| 18 | "SEC. 321. EMERGING MANAGERS PROGRAM.                     |
| 19 | "(a) Definitions.—In this section:                        |
| 20 | "(1) COVERED INVESTMENTS.—The term 'cov-                  |
| 21 | ered investments' means investments in—                   |
| 22 | "(A) infrastructure, including—                           |
| 23 | "(i) roads, bridges, and mass transit;                    |
| 24 | "(ii) water supply and sewer;                             |
| 25 | "(iii) the electrical grid;                               |

| 1  | "(iv) broadband and telecommuni-                   |
|----|--|
| 2  | cations;   |
| 3  | "(v) clean energy; or                              |
| 4  | "(vi) child care and elder care;                   |
| 5  | "(B) manufacturing;                                |
| 6  | "(C) low-income communities, as that term          |
| 7  | is defined in section 45D(e) of the Internal       |
| 8  | Revenue Code of 1986;                              |
| 9  | "(D) HUBZones, as defined in section               |
| 10 | 31(b) of the Small Business Act;                   |
| 11 | "(E) small business concerns owned and             |
| 12 | controlled by a member of an Indian tribe indi-    |
| 13 | vidually identified (including parenthetically) in |
| 14 | the most recent list published pursuant to sec-    |
| 15 | tion 104 of the Federally Recognized Indian        |
| 16 | Tribe List Act of 1994;                            |
| 17 | "(F) small business concerns owned and             |
| 18 | controlled by an individual with a disability, as  |
| 19 | defined in section 3 of the Americans with Dis-    |
| 20 | abilities Act of 1990;                             |
| 21 | "(G) small business concerns owned and             |
| 22 | controlled by a veteran; or                        |
| 23 | "(H) industries identified by the Adminis-         |
| 24 | trator.  |

| 1  | "(2) EMERGING MANAGER COMPANY.—The                           |
|----|--|
| 2  | term 'emerging manager company' means an invest-             |
| 3  | ment management firm that invests private capital            |
| 4  | and that meets not less than 2 of the following cri-         |
| 5  | teria:   |
| 6  | "(A) The partners of the firm have—                          |
| 7  | "(i) an investment track record of less                      |
| 8  | than 10 years of combined investment ex-                     |
| 9  | perience; or   |
| 10 | "(ii) a documented record of success-                        |
| 11 | ful business experience.                                     |
| 12 | "(B) The firm has an investment strategy                     |
| 13 | that includes underserved markets.                           |
| 14 | "(C) The firm is not less than 50 percent                    |
| 15 | owned, managed, or controlled by members of                  |
| 16 | an underrepresented community (as defined in                 |
| 17 | section 50 of the Small Business Act).                       |
| 18 | "(b) Establishment.—The Administrator shall es-              |
| 19 | tablish an emerging managers program to issue licenses       |
| 20 | to emerging manager companies. An applicant described        |
| 21 | in subsection (a)(2) shall apply for a license under section |
| 22 | 301(e) and shall—  |
| 23 | "(1) have private capital not to exceed                      |
| 24 | \$100,000,000;   |
| 25 | "(2) be managed by not less than 2 individuals;              |

25 1 "(3) be a second generation fund or earlier; and 2 "(4) have an investment strategy that includes 3 covered investments. "(c) MENTOR-PROTÉGÉ.— 4 5 "(1) IN GENERAL.—If an existing small busi-6 ness investment company or a manager thereof has 7 a written agreement approved by the Administrator 8 to provide guidance and assistance to an applicant 9 for a license for a small business investment com-10 pany that is to be managed by an emerging manager 11 company, or holds minority financial interests in the 12 Entity General Partner (as defined in section 13 107.160(b) of title 13, Code of Federal Regulations, 14 or any successor regulation) of such emerging man-15 ager company, such existing small business invest-16 ment company shall not be deemed to be under com-17 mon control with the company licensed pursuant to 18 this paragraph solely for the purpose of section 19 303(b)(2)(B). 20 "(2) Increased Leverage Maximum.—An ex-21 isting small business investment company or a com-22 pany controlled by a manager that enters into a 23 mentor-protégé relationship under this paragraph

may receive an increase in the maximum leverage

cap of the company under section 303(b)(2)—

24

25

| 1  | "(A) under subparagraph (A) of such sec-                    |
|----|---|
| 2  | tion, with respect to a single license, by not              |
| 3  | more than \$17,500,000; and                                 |
| 4  | "(B) under subparagraph (B) of such sec-                    |
| 5  | tion, with respect to multiple licenses under               |
| 6  | common control, by not more than                            |
| 7  | \$35,000,000.".   |
| 8  | SEC. 100402. MICROCAP SMALL BUSINESS INVESTMENT             |
| 9  | COMPANY LICENSE.  |
| 10 | (a) APPROPRIATIONS.—In addition to amounts other-           |
| 11 | wise available, there is appropriated to the Administration |
| 12 | for fiscal year 2022, out of amounts in the Treasury not    |
| 13 | otherwise appropriated, \$40,000,000, to remain available   |
| 14 | until September 30, 2031, to carry out paragraph (5) of     |
| 15 | section 301(c) of the Small Business Investment Act of      |
| 16 | 1958 (15 U.S.C. 681(c)), as added by subsection (b).        |
| 17 | (b) Microcap Small Business Investment Com-                 |
| 18 | PANY LICENSE.—Section 301(c) of the Small Business In-      |
| 19 | vestment Act of 1958 (15 U.S.C. 681(c)) is amended by       |
| 20 | adding at the end the following:                            |
| 21 | "(5) Microcap small business investment                     |
| 22 | COMPANY LICENSE.—   |
| 23 | "(A) In General.—The Administrator                          |
| 24 | shall issue licenses under this subsection to ap-           |
| 25 | plicants—   |

| 1  | "(i) that do not satisfy the qualifica-      |
|----|--|
| 2  | tion requirements under paragraph            |
| 3  | (3)(A)(ii) to the extent that such require-  |
| 4  | ments relate to investment experience and    |
| 5  | track record, including any such require-    |
| 6  | ments further set forth in section 107.305   |
| 7  | of title 13, Code of Federal Regulations, or |
| 8  | any successor regulation;                    |
| 9  | "(ii) that would otherwise be issued a       |
| 10 | license under this subsection, except that   |
| 11 | the management of the applicant does not     |
| 12 | satisfy the requirements under paragraph     |
| 13 | (3)(A)(ii) to the extent that such require-  |
| 14 | ments relate to investment experience and    |
| 15 | track record, including any such require-    |
| 16 | ments further set forth in section 107.305   |
| 17 | of title 13, Code of Federal Regulations, or |
| 18 | any successor regulation;                    |
| 19 | "(iii) for which the managers of such        |
| 20 | applicant have—                              |
| 21 | "(I) a documented record of suc-             |
| 22 | cessful business experience;                 |
| 23 | "(II) a record of business man-              |
| 24 | agement success; or                          |
|    |  |

| 1  | "(III) knowledge in the par-                    |
|----|---|
| 2  | ticular industry or business for which          |
| 3  | the applicant is pursuing an invest-            |
| 4  | ment strategy; and                              |
| 5  | "(iv) that have demonstrated appro-             |
| 6  | priate qualifications for the license.          |
| 7  | "(B) REQUIRED INVESTMENTS.—A li-                |
| 8  | censee under this paragraph shall invest not    |
| 9  | less than 50 percent of the total financings of |
| 10 | the licensee in covered investments (as defined |
| 11 | in section 321), of which not more than 33 per- |
| 12 | cent of those investments are in small business |
| 13 | concerns in infrastructure or manufacturing.    |
| 14 | "(C) Leverage.—A company licensed               |
| 15 | pursuant to this paragraph shall—               |
| 16 | "(i) not be eligible to receive leverage        |
| 17 | in an amount that is more than                  |
| 18 | \$50,000,000; and                               |
| 19 | "(ii) be able to access leverage in an          |
| 20 | amount that is not more than 200 percent        |
| 21 | of the private capital of the company.          |
| 22 | "(D) Investment committee.—If a com-            |
| 23 | pany licensed pursuant to this paragraph has    |
| 24 | investment committee members or control per-    |
| 25 | sons who are principals approved by the Admin-  |

istrator or control persons of licensed small 1 2 business investment companies not licensed 3 under this paragraph, such licensee or licensees 4 shall not be deemed to be under common con-5 trol with the company licensed pursuant to this 6 paragraph solely for the purpose of section 7 303(b)(2)(B).". 8 SEC. 100403. FUNDING FOR SBIC OUTREACH AND EDU-9 CATION. 10 (a) APPROPRIATIONS.—In addition to amounts otherwise available, there is appropriated to the Small Business 12 Administration for fiscal year 2022, out of any money in the Treasury not otherwise appropriated, \$2,500,000, to 14 remain available until September 30, 2031, for carrying 15 out this section. 16 (b) Outreach and Education.—The Administrator shall develop and implement a program to promote 18 to, conduct outreach to, and educate prospective licensees on the licensing procedures and other programs of small 19 20 business investment companies under title III of the Small 21 Business Investment Act of 1958.

 ${\rm MIR}21{\rm G}82~{\rm LG}3$ S.L.C.

| 1 | Subtitle | <b>E</b> — | -Increasing | Access | to |
|---|----------|------------|-------------|--------|----|
|---|----------|------------|-------------|--------|----|

| 2 | Lending | and | Investment | Capital |
|---|---------|-----|------------|---------|
|   |         |     |            |         |

| 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) \$224,800,000 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) \$4,000,000 for the Administrator of the                |
| 14 | Small Business Administration to develop a training         |
| 15 | course and provide free or low-cost training to cov-        |
| 16 | ered institutions making loans under the program            |
| 17 | established under such paragraph (38); and                  |
| 18 | (3) \$47,100,000 for administrative expenses re-            |
| 19 | lated to carrying out such paragraph (38), including        |
| 20 | issuing interim final rules.                                |
| 21 | (b) Establishment.—Section 7(a) of the Small                |
| 22 | Business Act (15 U.S.C. 636(a)) is amended by adding        |
| 23 | at the end the following:                                   |
| 24 | "(38) Community advantage loan pro-                         |
| 25 | GRAM.—  |

| 1  | (A) DEFINITIONS.—In this paragraph—    |
|----|--|
| 2  | "(i) the term 'covered institution'    |
| 3  | means—                                 |
| 4  | "(I) a development company, as         |
| 5  | defined in section 103 of the Small    |
| 6  | Business Investment Act of 1958,       |
| 7  | participating in the loan program es-  |
| 8  | tablished under title V of such Act;   |
| 9  | "(II) a non-Federally regulated        |
| 10 | entity certified as a community devel- |
| 11 | opment financial institution under the |
| 12 | Community Development Banking          |
| 13 | and Financial Institutions Act of      |
| 14 | 1994;                                  |
| 15 | "(III) an intermediary, as de-         |
| 16 | fined in subsection (m)(11), that is a |
| 17 | nonprofit organization and is partici- |
| 18 | pating in the microloan program        |
| 19 | under subsection (m); and              |
| 20 | "(IV) an eligible intermediary, as     |
| 21 | defined in subsection (l)(1), partici- |
| 22 | pating in the small business inter-    |
| 23 | mediary lending pilot program estab-   |
| 24 | lished under subsection (1)(2);        |

| "(ii) the term 'new business' m     | eans a  |
|-------------------------------------|---------|
| small business concern that has b   | een in  |
| business for not more than 2 years  | on the  |
| date on which a loan is made to the | e small |
| business concern under the program; | ;       |
| "(iii) the term 'program' mea       | ns the  |
| Community Advantage Loan Progra     | am es-  |
| tablished under subparagraph (B);   |         |
| "(iv) the term 'small business e    | oncern  |
| in an underserved market' means a   | ı small |
| business concern—                   |         |
| "(I) that is located in—            |         |
| "(aa) a low- to moder               | ate-in- |
| come community;                     |         |
| "(bb) a HUBZone, a                  | is that |
| term is defined in section          | 31(b);  |
| "(ce) a rural area; or              |         |
| "(dd) any area for w                | hich a  |
| disaster declaration or dete        | ermina- |
| tion described in subpar            | agraph  |
| (B), $(C)$ , or $(E)$ of sub        | section |
| (b)(2) has been made th             | at has  |
| not terminated more th              | han 2   |
| years (or later, as determi         | ned by  |
| the Administrator) before           | e the   |
|                                     |         |

| 1  | date on which a loan is made to          |
|----|--|
| 2  | such concern under such sub-             |
| 3  | section, or in any area for which        |
| 4  | a major disaster described in            |
| 5  | subsection (b)(2)(A) has been de-        |
| 6  | clared, that period shall be 5           |
| 7  | years;                                   |
| 8  | "(II) that is a new business;            |
| 9  | "(III) owned and controlled by           |
| 10 | veterans;                                |
| 11 | "(IV) owned and controlled by an         |
| 12 | individual who has completed a term      |
| 13 | of imprisonment;                         |
| 14 | "(V) owned and controlled by an          |
| 15 | individual with a disability, as that    |
| 16 | term is defined in section 3 of the      |
| 17 | Americans with Disabilities Act of       |
| 18 | 1990;                                    |
| 19 | "(VI) owned and controlled by a          |
| 20 | member of an Indian tribe individ-       |
| 21 | ually identified (including parentheti-  |
| 22 | cally) in the most recent list published |
| 23 | pursuant to section 104 of the Feder-    |
| 24 | ally Recognized Indian Tribe List Act    |
| 25 | of 1994; or                              |

| 1  | "(VII) otherwise identified by the             |
|----|--|
| 2  | Administrator.                                 |
| 3  | "(B) Establishment.—There is estab-            |
| 4  | lished a Community Advantage Loan Program      |
| 5  | under which the Administration may guarantee   |
| 6  | loans made by covered institutions under this  |
| 7  | subsection.                                    |
| 8  | "(C) REQUIREMENT TO MAKE LOANS TO              |
| 9  | UNDERSERVED MARKETS.—Not less than 60          |
| 10 | percent of loans made by a covered institution |
| 11 | under the program shall consist of loans made  |
| 12 | to small business concerns in an underserved   |
| 13 | market.  |
| 14 | "(D) MAXIMUM LOAN AMOUNT.—                     |
| 15 | "(i) In general.—Except as pro-                |
| 16 | vided in clause (ii), the maximum loan         |
| 17 | amount for a loan guaranteed under the         |
| 18 | program is \$250,000.                          |
| 19 | "(ii) Exceptions.—                             |
| 20 | "(I) Requested exception.—                     |
| 21 | "(aa) In general.—Upon                         |
| 22 | request by a covered institution,              |
| 23 | the Administrator may guarantee                |
| 24 | a loan under the program that is               |

| 1  | more than \$250,000 and not                   |
|----|---|
| 2  | more than \$350,000.                          |
| 3  | "(bb) Notification.—As                        |
| 4  | soon as practicable and not later             |
| 5  | than 14 business days after re-               |
| 6  | ceiving a request under item                  |
| 7  | (aa), the Administration shall—               |
| 8  | "(AA) review the re-                          |
| 9  | quest; and                                    |
| 10 | "(BB) provide a deci-                         |
| 11 | sion regarding the request to                 |
| 12 | the covered institution mak-                  |
| 13 | ing the loan.                                 |
| 14 | "(II) Major disasters.—The                    |
| 15 | maximum loan amount for a loan                |
| 16 | guaranteed under the program that is          |
| 17 | made to a small business concern lo-          |
| 18 | cated in an area affected by a major          |
| 19 | disaster described in subsection              |
| 20 | (b)(2)(A) is \$350,000.                       |
| 21 | "(E) Interest rates.—The maximum              |
| 22 | interest rate for a loan guaranteed under the |
|    |   |
| 23 | program shall not exceed the maximum interest |

| 1  | plicable to other loans guaranteed under this               |
|----|---|
| 2  | subsection.".   |
| 3  | SEC. 100502. FUNDING FOR CREDIT ENHANCEMENT AND             |
| 4  | SMALL DOLLAR LOAN FUNDING.                                  |
| 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) \$1,480,600,000 to carry out paragraph (39)             |
| 11 | of section 7(a) of the Small Business Act (15 U.S.C.        |
| 12 | 636(a)), as added by subsection (b); and                    |
| 13 | (2) \$484,000,000 for administrative expenses               |
| 14 | related to carrying out such paragraph (39), includ-        |
| 15 | ing issuing interim final rules within 90 days after        |
| 16 | the date of the enactment of this title, of which           |
| 17 | \$25,000,000 is reserved for grants to conduct out-         |
| 18 | reach to entities eligible to receive a loan under such     |
| 19 | paragraph (39).   |
| 20 | (b) SMALL DOLLAR LOAN FUNDING.—Section 7(a)                 |
| 21 | of the Small Business Act (15 U.S.C. 636(a)), as amended    |
| 22 | by section 100501, is further amended—                      |
| 23 | (1) in paragraph (1)(A)(i), in the third sen-               |
| 24 | tence, by striking "; and" and all that follows             |
| 25 | through the period at the end and inserting a period;       |

| 1  | (2) in paragraph (4)(A), by striking the comma      |
|----|---|
| 2  | after "prescribed by the Administration" and all    |
| 3  | that follows through the period at the end and in-  |
| 4  | serting a period;                                   |
| 5  | (3) in paragraph (26), by inserting "(except for    |
| 6  | those collected under paragraph (39))" after "prof- |
| 7  | its"; and   |
| 8  | (4) by adding at the end the following:             |
| 9  | "(39) Small dollar loan funding.—                   |
| 10 | "(A) Definitions.—In this paragraph:                |
| 11 | "(i) Small government con-                          |
| 12 | TRACTOR.—The term 'small government                 |
| 13 | contractor' means a small business concern          |
| 14 | that is performing a government contract.           |
| 15 | "(ii) Small manufacturer.—The                       |
| 16 | term 'small manufacturer' means a small             |
| 17 | business concern that is assigned a North           |
| 18 | American Industry Classification System             |
| 19 | code beginning with 31, 32, or 33 at the            |
| 20 | time at which the small business concern            |
| 21 | receives loan under this subsection.                |
| 22 | "(B) DIRECT LOANS.—The Administrator                |
| 23 | is authorized to originate and disburse direct      |
| 24 | loans, including through partnerships with third    |
| 25 | parties, to small business concerns.                |

| 1  | "(C) Maximum loan size.—Notwith-                |
|----|---|
| 2  | standing paragraph (3)(C) of this subsection, a |
| 3  | loan made in accordance with this paragraph     |
| 4  | shall be—                                       |
| 5  | "(i) except as provided in clause (ii),         |
| 6  | not more than \$150,000; or                     |
| 7  | "(ii) not more than \$1,000,000, if the         |
| 8  | borrower is a small manufacturer or a           |
| 9  | small government contractor.                    |
| 10 | "(D) FEES.—With respect to each loan            |
| 11 | made in accordance with this paragraph, the     |
| 12 | Administrator shall—                            |
| 13 | "(i) impose, collect, retain, and utilize       |
| 14 | fees, which may be charged to the bor-          |
| 15 | rower, to cover any costs associated with       |
| 16 | referring applications or originating, mak-     |
| 17 | ing, underwriting, disbursing, closing, serv-   |
| 18 | icing, or liquidating the loan, including any   |
| 19 | direct lending agent costs, other program       |
| 20 | or contract costs, or other agent adminis-      |
| 21 | trative expenses;                               |
| 22 | "(ii) impose, collect, retain, and use          |
| 23 | fees (including unused fees and draw fees),     |
| 24 | which may be charged to the borrower on         |
| 25 | loans for revolving lines of credit; and        |

| 1  | "(iii) pay third parties, including di-                     |
|----|---|
| 2  | rect lending agents and financial institu-                  |
| 3  | tions, with which the Administration part-                  |
| 4  | ners for assistance in referring applicants                 |
| 5  | or promoting, originating, making, under-                   |
| 6  | writing, disbursing, closing, servicing, or                 |
| 7  | liquidating loans in accordance with this                   |
| 8  | paragraph on behalf of the Administration.                  |
| 9  | "(E) Terms.—Not later than 90 days                          |
| 10 | after the date of the enactment of this para-               |
| 11 | graph, the Administrator shall issue interim                |
| 12 | final rules and revise any relevant rules to es-            |
| 13 | tablish the terms and conditions for a direct               |
| 14 | loan, including repayment, underwriting cri-                |
| 15 | teria, interest rate, maturity, and other terms             |
| 16 | of a loan made in accordance with this para-                |
| 17 | graph.".  |
| 18 | SEC. 100503. EXTENSION OF TEMPORARY FEE REDUCTIONS.         |
| 19 | (a) APPROPRIATIONS.—In addition to amounts other-           |
| 20 | wise available, there is appropriated to the Small Business |
| 21 | Administration for fiscal year 2022, out of any money in    |
| 22 | the Treasury not otherwise appropriated, \$950,000,000,     |
| 23 | to remain available until September 30, 2026, for carrying  |
| 24 | out this section and any amendments made by this section.   |

- 1 (b) 7(a) Loan Program.—Section 326 of the Eco-
- 2 nomic Aid to Hard-Hit Small Businesses, Nonprofits, and
- 3 Venues Act (title III of division N of Public Law 116–
- 4 260; 134 Stat. 2036; 15 U.S.C. 636 note) is amended—
- 5 (1) in subsection (a)(2), by striking "October 1,
- 6 2021" and inserting "October 1, 2026"; and
- 7 (2) in subsection (b)(2), by striking "October 1,
- 8 2021" and inserting "October 1, 2026".
- 9 (c) Other Fees.—Section 327 of the Economic Aid
- 10 to Hard-Hit Small Businesses, Nonprofits, and Venues
- 11 Act (title III of division N of Public Law 116–260; 134
- 12 Stat. 2037; 15 U.S.C. 636 note) is amended—
- 13 (1) in subsection (a)(1), by striking "September
- 14 30, 2021" and inserting "September 30, 2026"; and
- 15 (2) in subsection (b)(1), by striking "September
- 16 30, 2021" and inserting "September 30, 2026".

## 17 SEC. 100504. FUNDING FOR COOPERATIVES.

- 18 (a) APPROPRIATIONS.—In addition to amounts other-
- 19 wise available, there is appropriated to the Small Business
- 20 Administration for fiscal year 2022, out of any money in
- 21 the Treasury not otherwise appropriated, \$100,000,000,
- 22 to remain available until September 30, 2031, for carrying
- 23 out paragraph (40) of section 7(a) of the Small Business
- 24 Act (15 U.S.C. 636(a)), as added by subsection (b).

| 1  | (b) Cooperative Lending Pilot.—Section 7(a) of         |
|----|--|
| 2  | the Small Business Act (15 U.S.C. 636(a)), as amended  |
| 3  | by section 100502, is further amended by adding at the |
| 4  | end the following:                                     |
| 5  | "(40) Cooperative Lending Pilot.—                      |
| 6  | "(A) Definitions.—In this paragraph:                   |
| 7  | "(i) Community financial institu-                      |
| 8  | TION.—The term 'community financial in-                |
| 9  | stitution' has the meaning given in para-              |
| 10 | graph (36)(A).   |
| 11 | "(ii) Cooperative.—The term 'coop-                     |
| 12 | erative'—  |
| 13 | "(I) means an entity determined                        |
| 14 | by the Administrator to be a coopera-                  |
| 15 | tive; and  |
| 16 | "(II) includes an entity owned by                      |
| 17 | employees or consumers of the entity.                  |
| 18 | "(iii) Eligible employee-owned                         |
| 19 | BUSINESS CONCERN.—The term 'eligible                   |
| 20 | employee-owned business concern' means—                |
| 21 | "(I) a cooperative in which the                        |
| 22 | employees of the cooperative are eligi-                |
| 23 | ble for membership;                                    |
| 24 | "(II) a qualified employee trust;                      |
| 25 | or   |

| 1  | "(III) other employee-owned enti-                               |
|----|---|
| 2  | ties as determined by the Adminis-                              |
| 3  | trator.   |
| 4  | "(iv) Pilot program.—The term                                   |
| 5  | 'pilot program' means the pilot program                         |
| 6  | established under subparagraph (B).                             |
| 7  | "(B) ESTABLISHMENT.—There is estab-                             |
| 8  | lished a pilot program under which the Admin-                   |
| 9  | istrator shall guarantee loans (including loans                 |
| 10 | made by community financial institutions),                      |
| 11 | without the requirement of a personal or entity                 |
| 12 | guarantee, where such loans shall be made to                    |
| 13 | cooperatives or eligible employee-owned business                |
| 14 | concerns.   |
| 15 | "(C) TERMINATION.—The pilot program                             |
| 16 | shall terminate on the date that is 5 years after               |
| 17 | the date of enactment of this paragraph.".                      |
| 18 | (e) Delegated Lending Authority for Pre-                        |
| 19 | FERRED LENDERS.—Section 5(b)(7) of the Small Busi-              |
| 20 | ness Act (15 U.S.C. $634(b)(7)$ ) is amended by striking        |
| 21 | "paragraph $(15)$ or $(35)$ " and inserting "paragraph $(15)$ , |
| 22 | (35), or (40)".   |

| 1  | Subtitle F—Supporting                                |
|----|--|
| 2  | <b>Entrepreneurial Second Chances</b>                |
| 3  | SEC. 100601. REENTRY ENTREPRENEURSHIP COUNSELING     |
| 4  | AND TRAINING FOR INCARCERATED AND                    |
| 5  | FORMERLY INCARCERATED INDIVIDUALS.                   |
| 6  | (a) Reentry Entrepreneurship Counseling              |
| 7  | AND TRAINING FOR INCARCERATED INDIVIDUALS.—          |
| 8  | (1) Appropriations.—In addition to amounts           |
| 9  | otherwise available, there is appropriated to the    |
| 10 | Small Business Administration, out of money in the   |
| 11 | Treasury not otherwise appropriated for fiscal year  |
| 12 | 2022, \$35,000,000, to remain available until Sep-   |
| 13 | tember 30, 2029, to carry out section 53 of the      |
| 14 | Small Business Act, as added by paragraph (2).       |
| 15 | (2) In general.—The Small Business Act is            |
| 16 | amended by inserting after section 52, as added by   |
| 17 | section 100301 of this title, the following:         |
| 18 | "SEC. 53. REENTRY ENTREPRENEURSHIP COUNSELING        |
| 19 | AND TRAINING FOR INCARCERATED INDIVID-               |
| 20 | UALS.  |
| 21 | "(a) Definitions.—In this section:                   |
| 22 | "(1) COVERED INDIVIDUAL.—The term 'cov-              |
| 23 | ered individual' means an individual who is within 1 |
| 24 | year of completing a term of imprisonment in a fa-   |
|    |  |

1 cility designated as a minimum, low, or medium se-2 curity. 3 "(2) RESOURCE PARTNERS.—The term 're-4 source partners' means a small business development 5 center (defined in section 3) or a women's business 6 center (described under section 29). 7 "(b) Establishment.—The Administrator shall co-8 ordinate with resource partners and associations formed to pursue matters of common concern to resource partners 10 to provide entrepreneurship counseling and training services to covered individuals pursuant to subsection (c). 12 "(c) Use of Funds.—Amounts made available under this section shall be used to— 13 14 "(1) develop and deliver a curriculum, including 15 classroom instruction and in-depth training to de-16 velop skills related to business planning and finan-17 cial literacy; 18 "(2) train mentors and instructors; 19 "(3) establish public-private partnerships to 20 support covered individuals; and "(4) identify opportunities to access capital.". 21 22 REENTRY ENTREPRENEURSHIP COUNSELING AND TRAINING FOR FORMERLY INCARCERATED INDIVID-24 UALS.—

| 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 for fiscal   |
| 5   | year 2022, \$35,000,000, to remain available until   |
| 6   | September 30, 2029, to carry out section 54 of the   |
| 7   | Small Business Act, as added by paragraph (2).   |
| 8   | (2) In general.—The Small Business Act is  |
| 9   | amended by inserting after section 53, as added by   |
| 10  | subsection (a), the following:   |
| 11  | "SEC. 54. REENTRY ENTREPRENEURSHIP COUNSELING  |
| 12  | AND TRAINING FOR FORMERLY INCARCER-  |
|   |  |
| 13  | ATED INDIVIDUALS.  |
| 13<br>14  | **(a) Covered Individual Defined.—In this sec-   |
|   |  |
| 14  | "(a) Covered Individual Defined.—In this sec-  |
| 14<br>15  | "(a) COVERED INDIVIDUAL DEFINED.—In this section, the term 'covered individual' means an individual  |
| <ul><li>14</li><li>15</li><li>16</li></ul>                                  | "(a) COVERED INDIVIDUAL DEFINED.—In this section, the term 'covered individual' means an individual who completed a term of imprisonment.  |
| <ul><li>14</li><li>15</li><li>16</li><li>17</li></ul>                       | "(a) COVERED INDIVIDUAL DEFINED.—In this section, the term 'covered individual' means an individual who completed a term of imprisonment.  "(b) ESTABLISHMENT.—The Administrator shall es-   |
| 14<br>15<br>16<br>17<br>18  | "(a) COVERED INDIVIDUAL DEFINED.—In this section, the term 'covered individual' means an individual who completed a term of imprisonment.  "(b) ESTABLISHMENT.—The Administrator shall establish a program under which the Service Corps of Re-  |
| <ul><li>14</li><li>15</li><li>16</li><li>17</li><li>18</li><li>19</li></ul> | "(a) COVERED INDIVIDUAL DEFINED.—In this section, the term 'covered individual' means an individual who completed a term of imprisonment.  "(b) ESTABLISHMENT.—The Administrator shall establish a program under which the Service Corps of Retired Executives authorized by section 8(b)(1)(B) shall  |
| 14<br>15<br>16<br>17<br>18<br>19<br>20                                      | "(a) Covered Individual Defined.—In this section, the term 'covered individual' means an individual who completed a term of imprisonment.  "(b) Establishment.—The Administrator shall establish a program under which the Service Corps of Retired Executives authorized by section 8(b)(1)(B) shall provide entrepreneurship counseling and training services  |
| 14<br>15<br>16<br>17<br>18<br>19<br>20<br>21                                | "(a) Covered Individual Defined.—In this section, the term 'covered individual' means an individual who completed a term of imprisonment.  "(b) Establishment.—The Administrator shall establish a program under which the Service Corps of Retired Executives authorized by section 8(b)(1)(B) shall provide entrepreneurship counseling and training services to covered individuals on a nationwide basis.  |
| 14<br>15<br>16<br>17<br>18<br>19<br>20<br>21<br>22                          | "(a) Covered Individual Defined.—In this section, the term 'covered individual' means an individual who completed a term of imprisonment.  "(b) Establishment.—The Administrator shall establish a program under which the Service Corps of Retired Executives authorized by section 8(b)(1)(B) shall provide entrepreneurship counseling and training services to covered individuals on a nationwide basis.  "(c) Use of Funds.—Amounts made available |

| 1  | "(1) Regular individualized mentoring sessions              |
|----|---|
| 2  | to identify and support development of the business         |
| 3  | plans of covered individuals.                               |
| 4  | "(2) Workshops on topics specifically tailored to           |
| 5  | meet the needs of covered individuals.                      |
| 6  | "(3) Instructional videos designed specifically             |
| 7  | for covered individuals on how to start or expand a         |
| 8  | small business concern.".                                   |
| 9  | SEC. 100602. NEW START ENTREPRENEURIAL DEVELOP-             |
| 10 | MENT PROGRAM FOR FORMERLY INCARCER-                         |
| 11 | ATED INDIVIDUALS.   |
| 12 | (a) Appropriations.—In addition to amounts other-           |
| 13 | wise available, there is appropriated to the Small Business |
| 14 | Administration, out of any money in the Treasury not oth-   |
| 15 | erwise appropriated for fiscal year 2022, \$35,000,000, to  |
| 16 | remain available until September 30, 2029, for carrying     |
| 17 | out this section.   |
| 18 | (b) Definitions.—In this section—                           |
| 19 | (1) COVERED INDIVIDUAL.—The term "covered                   |
| 20 | individual" means an individual who—                        |
| 21 | (A) completed a term of imprisonment;                       |
| 22 | and   |
| 23 | (B) meets the offense eligibility require-                  |
| 24 | ments set forth in any applicable policy notice             |
| 25 | or other guidance issued by the Small Business              |
|    |   |

| 1  | Administration for the program established           |
|----|--|
| 2  | under section 7(m) of the Small Business Act         |
| 3  | (15 U.S.C. 636(m)).                                  |
| 4  | (2) Intermediary; Microloan.—The terms               |
| 5  | "intermediary" and "microloan" have the meanings     |
| 6  | given those terms, respectively, in section 7(m)(11) |
| 7  | of the Small Business Act (15 U.S.C. 636(m)(11)).    |
| 8  | (3) Participating Lender.—The term "par-             |
| 9  | ticipating lender" means a participating lender de-  |
| 10 | scribed under section 7(a) of the Small Business Act |
| 11 | (15 U.S.C. 636(a)).                                  |
| 12 | (4) PILOT PROGRAM.—The term "pilot pro-              |
| 13 | gram" means the pilot program established under      |
| 14 | subsection (b).                                      |
| 15 | (5) RESOURCE PARTNER.—The term "resource             |
| 16 | partner' means—                                      |
| 17 | (A) a small business development center              |
| 18 | (defined in section 3 of the Small Business Act      |
| 19 | (15 U.S.C. 632));                                    |
| 20 | (B) a women's business center (described             |
| 21 | under section 29 of such Act (15 U.S.C. 656));       |
| 22 | (C) a chapter of the Service Corps of Re-            |
| 23 | tired Executives (established under section          |
| 24 | 8(b)(1)(B) of such Act ((15 U.S.C.                   |
| 25 | 637(b)(1)(B)); and                                   |

| 1  | (D) a Veteran Business Outreach Center                     |
|----|--|
| 2  | (described under section 32 of such Act (15                |
| 3  | U.S.C. 657b)).   |
| 4  | (c) Establishment.—The Administrator shall es-             |
| 5  | tablish a pilot program to award grants to organizations,  |
| 6  | or partnerships of organizations, to provide assistance to |
| 7  | covered individuals throughout the United States.          |
| 8  | (d) Application.—  |
| 9  | (1) In general.—An organization or partner-                |
| 10 | ship of organizations desiring a grant under the           |
| 11 | pilot program shall submit an application to the Ad-       |
| 12 | ministrator in such form, in such manner, and con-         |
| 13 | taining such information as the Administrator may          |
| 14 | reasonably require.  |
| 15 | (2) Contents.—An application submitted                     |
| 16 | under paragraph (1) shall—                                 |
| 17 | (A) demonstrate that the applicant has a                   |
| 18 | partnership with, or is, an intermediary that              |
| 19 | shall make microloans to covered individuals;              |
| 20 | (B) demonstrate an ability to provide a full               |
| 21 | range of entrepreneurial development program-              |
| 22 | ming on an ongoing basis;                                  |
| 23 | (C) include a plan for reaching covered in-                |
| 24 | dividuals, including by identifying particular             |

| 1  | target populations within the community in                  |
|----|---|
| 2  | which a covered individual lives;                           |
| 3  | (D) include a plan to refer covered individ-                |
| 4  | uals who have completed participation in the                |
| 5  | pilot program to existing resource partners and             |
| 6  | participating lenders;                                      |
| 7  | (E) include a comprehensive plan for the                    |
| 8  | use of grant funds, including estimates for ad-             |
| 9  | ministrative expenses and outreach costs; and               |
| 10 | (F) any other requirements, as determined                   |
| 11 | by the Administrator.                                       |
| 12 | Subtitle G—Other Matters                                    |
| 13 | SEC. 100701. ADMINISTRATIVE EXPENSES.                       |
| 14 | (a) In General.—In addition to amounts otherwise            |
| 15 | available, there is appropriated to the Administration for  |
| 16 | fiscal year 2022, out of any money in the Treasury not      |
| 17 | otherwise appropriated, \$125,000,000, to remain available  |
| 18 | until September 30, 2030, for administrative expenses re-   |
| 19 | lated to carrying out this title (or any amendments made    |
| 20 | by this title), except as otherwise provided in this title. |
| 21 | (b) Rulemaking.—Using amounts made available                |
| 22 | under subsection (a), not later than 30 days after the date |
| 23 | of the enactment of this Act, the Administrator shall issue |
| 24 | rules, including interim final rules, as necessary to carry |
| 25 | out this title and the amendments made by this title.       |

## 1 SEC. 100702. OFFICE OF INSPECTOR GENERAL OF THE

- 2 SMALL BUSINESS ADMINISTRATION.
- 3 In addition to amounts otherwise available, there is
- 4 appropriated to the Office of Inspector General of the
- 5 Small Business Administration for fiscal year 2022, out
- 6 of any money in the Treasury not otherwise appropriated,
- 7 \$12,500,000, to remain available until September 30,
- 8 2030, for audits, investigations, and other oversight of
- 9 projects and activities carried out with funds made avail-
- 10 able by this title to the Small Business Administration.