

119TH CONGRESS
1ST SESSION

S. 3136

To waive the guarantee fee for certain business loans made to veterans
and spouses of veterans.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 6, 2025

Mrs. SHAHEEN (for herself and Mr. MARKEY) introduced the following bill;
which was read twice and referred to the Committee on Small Business
and Entrepreneurship

A BILL

To waive the guarantee fee for certain business loans made
to veterans and spouses of veterans.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Heroes Business Op-
5 portunity Act of 2025”.

6 **SEC. 2. WAIVER OF GUARANTEE FEE FOR CERTAIN BUSI-**
7 **NESS LOANS MADE TO VETERANS AND**
8 **SPOUSES OF VETERANS.**

9 Section 7(a) of the Small Business Act (15 U.S.C.
10 636(a)) is amended—

1 (1) in paragraph (18)—

2 (A) in subparagraph (A), in the matter
3 preceding clause (i), by striking “With respect”
4 and inserting “Except as provided in subpara-
5 graph (C), with respect”; and

6 (B) by adding at the end the following:

7 “(C) EXCEPTION.—

8 “(i) IN GENERAL.—Notwithstanding
9 subparagraph (A), the Administration may
10 not collect a guarantee fee under subpara-
11 graph (A) with respect to a loan guaran-
12 teed under this subsection if—

13 “(I) the loan is not made under
14 paragraph (36) or (37);

15 “(II) the loan is made to a small
16 business concern owned by veteran or
17 spouse of a veteran; and

18 “(III) the deferred participation
19 share of the total loan amount is not
20 more than \$1,000,000.

21 “(ii) DEFINITION.—In this subpara-
22 graph, the term ‘veteran or spouse of a
23 veteran’ means—

24 “(I) a veteran;

1 “(II) an individual who is eligible
2 to participate in the Transition Assist-
3 ance Program established under sec-
4 tion 1144 of title 10, United States
5 Code;

6 “(III) a member of a reserve
7 component of the Armed Forces
8 named in section 10101 of title 10,
9 United States Code;

10 “(IV) the spouse of an individual
11 described in subclause (I), (II), or
12 (III); or

13 “(V) the surviving spouse (as de-
14 fined in section 101 of title 38,
15 United States Code) of an individual
16 described in subclause (I), (II), or
17 (III) who died while serving on active
18 duty or as a result of a disability that
19 is service-connected (as defined in
20 such section).”; and

21 (2) in paragraph (31)—

22 (A) by striking subparagraph (G); and

23 (B) by redesignating subparagraph (H) as
24 subparagraph (G).

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