

119TH CONGRESS
2D SESSION

S. 4411

To clarify eligibility for small business loans, and for other purposes.

IN THE SENATE OF THE UNITED STATES

APRIL 28, 2026

Mr. MARKEY (for himself, Mrs. SHAHEEN, Mr. COONS, Ms. ROSEN, Mr. SCHIFF, Mrs. GILLIBRAND, Mr. BLUMENTHAL, Mr. PADILLA, Ms. WARREN, Ms. HIRONO, Mr. BOOKER, Mrs. MURRAY, Mr. DURBIN, Mr. KIM, and Mr. MERKLEY) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

A BILL

To clarify eligibility for small business loans, and for other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Investing in the Amer-
5 ican Dream Act”.

6 **SEC. 2. DEFINITIONS.**

7 In this Act:

8 (1) COVERED LOAN.—The term “covered loan”
9 means—

1 (A) a loan guaranteed under section 7(a)
 2 of the Small Business Act (15 U.S.C. 636(a));

3 (B) a microloan under section 7(m) of the
 4 Small Business Act (15 U.S.C. 636(m));

5 (C) a loan guaranteed under title V of the
 6 Small Business Investment Act of 1958 (15
 7 U.S.C. 695 et seq.); and

8 (D) a surety bond guarantee from the
 9 Small Business Administration pursuant to
 10 part B of title IV of the Small Business Invest-
 11 ment Act of 1958 (15 U.S.C. 694a et seq.).

12 (2) ELIGIBLE INDIVIDUAL.—The term “eligible
 13 individual” includes—

14 (A) an alien (as defined in section 101(a)
 15 of the Immigration and Nationality Act (8
 16 U.S.C. 1101(a))) that meets the requirements
 17 under section 2(i) of the Small Business Act
 18 (15 U.S.C. 631(i)), including—

19 (i) an alien granted asylum under sec-
 20 tion 208 of the Immigration and Nation-
 21 ality Act (8 U.S.C. 1158);

22 (ii) a refugee admitted to the United
 23 States under section 207 of that Act (8
 24 U.S.C. 1157);

1 (iii) any alien admitted to the United
2 States as a nonimmigrant described in sec-
3 tion 101(a)(15) of that Act (8 U.S.C.
4 1101(a)(15)) whose period of authorized
5 stay has not expired;

6 (iv) an alien lawfully admitted for per-
7 manent residence (as defined in section
8 101(a) of that Act (8 U.S.C. 1101(a))), in-
9 cluding an alien lawfully admitted for per-
10 manent residence on a conditional basis;
11 and

12 (v) an alien granted deferred action
13 pursuant to the memorandum of the De-
14 partment of Homeland Security entitled
15 “Exercising Prosecutorial Discretion with
16 Respect to Individuals Who Came to the
17 United States as Children” issued on June
18 15, 2012; and

19 (B) an individual the principal residence of
20 whom is outside the United States and its terri-
21 tories and possessions.

22 (3) SMALL BUSINESS CONCERN.—The term
23 “small business concern” has the meaning given the
24 term in section 3 of the Small Business Act (15
25 U.S.C. 632).

1 **SEC. 3. ELIGIBILITY FOR BUSINESS LOANS.**

2 (a) REQUIREMENT.—To be eligible for a covered
3 loan, a small business concern shall be—

4 (1) located in the United States; and

5 (2) not less than 51 percent owned and con-
6 trolled by—

7 (A) citizens or nationals of the United
8 States; or

9 (B) eligible individuals, provided that at
10 the time of application for a covered loan, such
11 individuals are—

12 (i) lawfully present in the United
13 States; and

14 (ii) authorized to be employed in the
15 United States.

16 (b) PROHIBITION.—A small business concern shall
17 not be denied eligibility for a covered loan because the
18 small business concern is owned by eligible individuals,
19 provided the small business concern meets the require-
20 ments under subsection (a).

21 (c) RULE OF CONSTRUCTION.—Nothing in this Act
22 may be construed to provide the Small Business Adminis-
23 tration with the authority to increase the percentage of
24 the requirement under subsection (a)(2).

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