

MARKUP OF: H.R. 2066, INVESTING IN ALL AMERICA ACT OF 2025; H.R. 4549, OFFICE OF RURAL AFFAIRS ENHANCEMENT ACT; H.R. 4495, SBA FRAUD ENFORCEMENT EXTENSION ACT; H.R. 4491, SBA IT MODERNIZATION REPORTING ACT; H.R. 3174, MADE IN AMERICA MANUFACTURING FINANCE ACT OF 2025

HEARING

BEFORE THE

COMMITTEE ON SMALL BUSINESS

UNITED STATES

HOUSE OF REPRESENTATIVES

ONE HUNDRED NINETEENTH CONGRESS

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TUESDAY, JULY 22, 2025

HOUSE OF REPRESENTATIVES,
COMMITTEE ON SMALL BUSINESS,
Washington, DC.

The Committee met, pursuant to call, at 9:45 a.m., in Room 2360, Rayburn House Office Building, Hon. Pete Stauber [Member of the Committee] presiding.

Present: Representatives Stauber, Meuser, Van Duyne, Ellzey, Alford, LaLota, Finstad, Wied, Bresnahan, Jack, Downing, King-Hinds, Schmidt, Patronis, Velázquez, McGarvey, Scholten, McIver, Cisneros, Morrison, Latimer, Tran, Simon, Olszewski, Conaway, and Goodlander.

Mr. STAUBER. [Presiding.] The Committee will now come to order and a quorum is present. Before I get into my comments, I would like to say it is going to be a busy day. We are going to have Members from both sides of the aisle coming to and from the Small Business Committee. So just be aware that there will be comings and goings of Members.

So without objection, the Chair is authorized to declare recess of the committee at any time. As required by House rules, a copy of the legislation measures have been made available to Members and the public at least 24 hours in advance. Pursuant to committee rule 13 and House rule XI, all votes will be rolled to the end of the meeting. Without objection, the committee will vote electronically in accordance with Committee rules and regulations developed by the House Committees on Rules and Administration.

Before recognizing myself for opening remarks, I want to pass along a brief message from Chairman Williams, who could not be here today due to a family matter. He is very proud of the progress made by this Committee this year, especially the five bills being considered today. The Chairman urges support of all five bills for consideration today and looks forward to this Committee continuing its great work for the American people.

And I will recognize myself for opening remarks.

Today we will mark up five important bills that support small businesses across America. These bills will revitalize American manufacturing, support rural entrepreneurs, protect taxpayers' dollars, and hold fraudsters accountable. Small businesses are vital to the American economy. Under President Trump's leadership, small business optimism is at an all-time high and that didn't happen by accident. It happened because we are cutting taxes, reducing burdensome regulations, and ensuring entrepreneurs have the freedom to grow. These bills build on all that momentum.

This Committee is dedicated to unleashing American manufacturing, strengthening our domestic supply chains, and keeping investment in good paying jobs at home rather than overseas. These bills reflect those same commitments. We will meet the needs of small American manufacturers, encourage greater private investment into critical technologies, and reinforce support for rural entrepreneurs. Additionally, these bills hold fraudsters accountable to preserve taxpayer trust.

Members of this Committee on both sides of the aisle have been working tirelessly to get these bills to where they are today. I look forward to working with my colleagues so we can continue to pass meaningful legislation that empowers small businesses and strengthens our communities.

With that, I look forward to today's markup and yield to the distinguished Ranking Member from New York, Ms. Velázquez.

Ms. VELAZQUEZ. Thank you, Mr. Chairman, for holding this markup to discuss policies that will strengthen the services SBA provides to America's 35 million small businesses.

Today we will consider four bipartisan bills negotiated in good faith and in the spirit of collaboration. First, the Investing in All of America Act of 2025, as amended, will give small business investment companies, or SBICs, additional leverage when they invest in small businesses in rural or underserved communities, small manufacturers, or small businesses critical to our national security.

Second, the Office of Rural Affairs Enhancement Act will empower the SBA's Office of Rural Affairs by elevating its leader's role to that of an Assistant administrator and requiring the office to host webinars and outreach events.

Third, the SBA Fraud Enforcement Extension Act would hold fraudsters accountable for exploiting pandemic relief programs intended for America's small restaurants and performance venues by extending the statute of limitation for fraud offenses.

And fourth, the SBA IT Modernization Reform Act of 2025 would require SBA to implement 11 recommendations made by the Government Accountability Office to reform future IT modernization projects.

These four bills make commonsense policy changes that will meaningfully make the SBA a stronger resource for small businesses across the country. I am proud to support them and I thank my colleagues on both sides of the aisle for their hard work and thoughtful discussion to get these bills to a good place.

Unfortunately, we were not able to reach an agreement on the Made in America Manufacturing Finance of 2025. On the surface

the idea may sound good, but with any bill you must get past the message and do the due diligence on the policy. I, however, I am not ruling out further negotiations over the summer provided you work with us to raise loan limits for small manufacturers in a way that maintain the integrity of SBA lending programs and protects taxpayers' dollars.

Thank you and I yield back.

Mr. STAUBER. Thank you very much. Does any other Member seek recognition for the purpose of making an opening statement?

H.R. 2066

Seeing none, we will now move to consideration of the first bill. Consideration of H.R. 2066, Investing in All of America Act of 2025. The committee now moves to consideration of H.R. 2066, the Investing in all of America Act of 2025, introduced by Representatives Meuser and Scholten. The clerk will report the bill.

The CLERK. H.R. 2066, a bill to amend—

Mr. STAUBER. Without objection, H.R. 2066 is considered as read and open for amendment.

The bill sponsor, Mr. Meuser, has an amendment in the nature of a substitute at the desk. The amendment has been distributed in advance. The clerk will report the amendment.

The CLERK. Amendment in the nature of a substitute to H.R. 2066 offered by Mr. Meuser.

Mr. STAUBER. Without objection, the amendment is considered as read and the substitute will be considered as base text for the purpose of further amendment.

I now recognize the bill sponsor, Mr. Meuser, for a statement on the bill and the amendment.

Mr. MEUSER. Thank you, Mr. Chairman.

My bipartisan legislation, H.R. 2066, the Investing in All of America Act, would incentivize small business investment companies, SBICs, to deploy additional capital to small businesses located in rural or low-income areas, as well as small businesses in manufacturing and national security technology sectors. SBICs are privately owned and managed investment funds that are licensed and regulated by the SBA. These companies raise private capital which is then matched with SBA guaranteed leverage. SBICs invest both their private capital and SBA leverage into qualifying small businesses and communities across the country. Importantly, the SBIC program operates at zero subsidy cost to the American taxpayer.

Over the past 2 decades, SBIC backed businesses have created 3 million new jobs and supported an additional 10.5 million jobs over the last 2 decades. Over the last 5 years, SBIC has invested over \$130 billion in small businesses across America, including \$1.3 billion in my home state of Pennsylvania.

Though the SBIC program is successful, recent studies have shown that less than 20 percent of SBIC investments reaches low-to middle-income communities, especially rural ones. The Investing in All America Act encourages private capital investments in parts of America that are often overlooked by not counting dollars invested in these areas against individual SBIC's leverage cap.

It is important to note that the bonus leverage included in this legislation does not change the cost or the risks of the SBIC pro-

gram. The existing model operates at no cost to the taxpayer and this will remain the same.

The Trump Administration SBA Administrator Kelly Loeffler are focused on fueling small business growth and reinvigorating domestic manufacturing throughout the United States. This legislation supports that effort by encouraging increased private investment in the manufacturing sector. By expanding access to capital and reducing barriers to entry, this legislation helps manufacturers scale operations and create high-quality American jobs.

Before I conclude, Mr. Chairman, I would like to ask unanimous consent to insert a letter into the record from the Small Business Investor Alliance in support of this legislation.

Mr. STAUBER. Without objection.

Mr. MEUSER. Thank you. I would also like to thank Representative Scholten for her partnership on this legislation and the bipartisan group of Members who have cosponsored it. I would also like to thank Chairman Williams for bringing this bill forward for consideration today.

This legislation will have the tangible positive impacts we plan for them to have for our communities. A similar version of this legislation passed this committee and house unanimously last Congress. So I encourage my colleagues to support this legislation.

And, Mr. Chairman, I yield back.

Mr. STAUBER. I now recognize the bill's cosponsor, Ms. Scholten, for a statement on the bill and the amendment.

Ms. SCHOLTEN. Thank you, Mr. Chair. I am so proud to speak on my bill, the Investing in All of America Act, which I am so proud to cosponsor with Mr. Meuser.

Michigan is home to almost 1 million small businesses. That is 99.6 percent of all privately owned businesses in the state. On any given day the issue of access to capital is among the greatest challenges for our small businesses. For low-income or rural communities and small manufacturers, this issue hits even closer to home.

Recent studies have shown that less than 20 percent of small business investment companies, their funds, are reaching these communities. For a program with a long history of success, this disparity is unacceptable and it is incumbent upon us in this committee to remedy the program so it serves small businesses in every corner of our country. That is why I am so proud to lead the Investing in All of America Act, which would incentivize the deployment of additional capital to the communities and small manufacturers that need it most.

Simply put, this bill would exclude certain amounts of leverage invested in these businesses from the SBIC's leverage cap. This bill will enable further support for small businesses and underserved communities in addition to small manufacturers and other businesses in critical manufacturing sectors. This bipartisan solution would bolster the SBIC's program success as a zero subsidy public-private partnership by encouraging investments in rural areas and industries that are vital to the nation's defense both here in West Michigan and across the country. It is critical that these businesses can get the investment they need to continue growing our economy. I strongly urge Members to vote yes on this important legislation.

Thank you, Chair. I yield the rest of my time.

Mr. STAUBER. Thank you. Are there any other Members who wish to be recognized for a statement on the bill?

Seeing none, I would now like to recognize the Ranking Member to speak on the bill and the amendment.

Ms. VELAZQUEZ. Thank you, Mr. Stauber. And thank you to Representatives Meuser and Scholten for your bipartisan leadership on this bill.

H.R. 2066 makes statutory improvements to the SBIC program to provide SBICs with access to additional leverage when they invest in certain sectors. Due to their often capital-intensive nature and early revenue profile, small businesses operating in America's critical technology sector need institutional investors with longer term time horizons to raise capital. Yet due to statutory constraint, these investors are often limited in their ability to participate in the SBIC program.

By providing SBICs with additional leverage flexibility, H.R. 2066 more appropriately matches the SBIC program with the capital needs for America's small businesses in critical sectors. This alignment will enable the SBA and Defense Department to continue to successfully carry out their joint SBIC critical technology initiative. And by providing SBICs with additional bonus leverage, we are encouraging investment in small businesses in our communities that need it the most.

I again want to thank both Representatives Meuser and Scholten for their leadership on this issue. I also want to thank Chairman Williams and his team for their collaboration on technical edits to this bill. I believe through the effort of all parties, we have gotten this bill to a good place. I am proud to support it and encourage Members to vote yes.

I yield back.

Ms. KING-HINDS. [Presiding.] Thank you. I now recognize myself to speak in support of this legislation for 5 minutes.

One of the most significant barriers to economic growth across our country is the lack of access to capital for small businesses. While some regions and industries are flush with investment, too many small businesses struggle to secure the funding they need to grow. H.R. 2066, the investing in All of America Act, is a bipartisan, commonsense bill that strengthens one of the federal government's most successful public-private partnerships, the Small Business Investment Company Program, or SBIC. This program was created to unlock private capital and fuel small business growth.

SBICs are privately managed investment funds licensed and regulated by the SBA. The SBA provides government-guaranteed funding to qualified SBICs to increase investments in small businesses. This bill would further strengthen the SBIC program by encouraging investments in rural areas, American manufacturing, and critical national security technologies.

Additionally, this bill directs no new spending and mandates, allowing the program to continue operating at zero cost to the taxpayer. With these improvements, SBIC could unleash nearly 20 billion into American small businesses, expand operations and drive job creation across America.

I urge my colleagues to vote yes on H.R. 2066, and I yield back.

Does anyone wish to offer an amendment?

If none—seeing none, the question now occurs on the adoption of the substitute amendment offered to H.R. 2066 by Mr. Meuser.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the ayes have it. The amendment in the nature of a substitute to H.R. 2066 is adopted.

The question is now on favorably reporting H.R. 2066, as amended, to the House.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the ayes have it, and H.R. 2066 is agreed to.

Yes. For what purpose does the gentleman seek recognition?

Mr. MEUSER. I would like to request a recorded vote.

Ms. KING-HINDS. A recorded vote has been requested. A roll call vote is ordered. Pursuant to Committee rule 13 and House rule XI, further proceedings on the bill are postponed.

H.R. 4549

The Committee now moves to consideration of H.R. 4549, the Office of Rural Affairs Enhancement Act, introduced by Representatives Goodlander and Wied. The clerk will report the bill.

The CLERK. H.R. 4549, a bill—

Ms. KING-HINDS. Without objection, H.R. 4549 is considered as read and open for amendment.

I now recognize the sponsor of the bill, Mrs. Goodlander, for a statement on the bill.

Ms. GOODLANDER. Thank you, Madam Chair, Ranking Member Velázquez. Thank you for the opportunity to speak about this bill.

I am very proud to sponsor the Office of Rural Affairs Enhancement Act. This is a bipartisan, commonsense bill that is going to ensure the voices of rural America aren't just heard, but they are prioritized within the Small Business Administration. Look, this bill comes directly from conversations that I have had with rural small businesses all across my home state, New Hampshire. Everywhere I go, from Chesterfield to Colebrook, I hear the same basic thing from so many small rural businesses: that federal programs designed to help them are simply not tailored to their needs and, even more often, they fail to be able to reach them at all. I have heard this from farmers in Loudon as recently as Saturday, from retailers in Lisbon, small manufacturing businesses in Swanzey, and loggers in West Stewartstown.

Thirty-five years ago, in 1990, the Office of Rural Affairs was created to address this precise set of problems. But what we have seen over the last 35 years is that this office has underperformed. It has been chronically understaffed and under-resourced. It needs clear direction. It needs stronger tools to really be able to do what we all want to do, which is to deliver for our rural small businesses. And that is exactly what our bill aims to do.

It ensures that the office is led by someone with direct experience in rural economic development. This is a big core pillar, which is accountability. It requires annual reporting to Congress, which is going to be very valuable reporting that will help us track and keep this office accountable with respect to impact and improvement.

And it is also going to improve access. This bill mandates regular outreach to small businesses in meaningful ways that are going to ensure that the Small Business Administration is meeting small businesses in rural America precisely where they are.

So this bill is about accountability, it is about access, and above all, it is about basic fairness, basic fairness for rural America's entrepreneurs and small businesses who are far too often forgotten, who have been unheard for far too long, and who have so much to offer our great country. So in passing this bill, we are saying—we would be saying clearly to our rural small businesses, we see you, we hear you, and we are fighting for you.

So I urge all of my colleagues to join me in supporting the Office of Rural Affairs Enhancement Act. And I want to thank my colleague from the great state of Wisconsin, Tony Wied, for partnering with me in this bipartisan effort.

And with that, I yield back.

Ms. KING-HINDS. Are there any other Members who wish to be recognized for a statement on the bill?

Seeing none, I would like to recognize the Ranking Member to speak on the bill and amendment.

Ms. VELAZQUEZ. Thank you, Madam Chair. I am pleased to support legislation to enhance the Office of Rural Affairs, and I commend Ms. Goodlander, Mr. Wied, and Mr. Golden for their commitment to making this office operate more effectively for rural small businesses.

In 2019, Mr. Golden, as a former Member of the Small Business Committee, raised this as one of his top priorities for the Committee. Because the office has been largely vacant for 15 years, he worked to ensure resources were devoted to the office. Similar legislation was approved by the Committee in the last Congress. I am delighted that Ms. Goodlander is championing it this Congress.

Rural small businesses are powerful drivers of economic growth across the country, fueling the agriculture, tourism, manufacturing, and energy sectors. Yet they receive disproportionately fewer SBA loans and resources than their urban counterparts. In fiscal year 2025, only 16 percent of 7(a) loans and 13 percent of 504 loans got to rural areas.

So, today, we are sending a message to 7(a) lenders and 504 companies that rural America must be taken care of. By codifying the Office of Rural Affairs, we will ensure that rural entrepreneurs have a permanent advocate at SBA to help them overcome persistent challenges. We have heard the challenges and we know the gaps. Now it is time to act. I urge my colleagues to vote yes.

I yield back my time.

Ms. KING-HINDS. Thank you, Ranking Member.

I now recognize myself to speak in support of this legislation for 5 minutes.

I rise in support of H.R. 4549, the Office of Rural Affairs Enhancement Act. Rural small businesses face distinct and persistent challenges that often hinder their growth and sustainability. These challenges include a shortage of business assistance resources and limited access to capital. This bill addresses these challenges by clarifying the critical role of the SBA's Office of Rural Affairs in rural entrepreneurship.

A recurring theme with the Office of Rural Affairs is that it often goes unused or is ignored at the detriment of many rural communities. At the heart of this bill is a commitment to leadership that understands and prioritizes the rural economy. This bill ensures that the office will be utilized to reach rural entrepreneurs where they are, Main Street America. These efforts will strengthen local networks and equip entrepreneurs with the knowledge and support necessary for long-term growth. H.R. 4549 is about investing in the future of rural America, creating jobs, and ensuring resources reach all businesses across America.

I urge my colleagues to support this legislation, and I yield back. Does anyone wish to offer an amendment?

Seeing none, the question is now on favorably reporting H.R. 4549 to the House.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the ayes have it, and H.R. 4549 is agreed to.

Mr. MEUSER. Madam Chair?

Ms. KING-HINDS. For what purpose does the gentleman seek recognition?

Mr. MEUSER. I request a recorded vote.

Ms. KING-HINDS. A recorded vote has been requested. A roll call vote is ordered. Pursuant to Committee rule 13 and House rule XI, further proceedings on the bill are postponed.

H.R. 4495

The Committee now moves to consideration of H.R. 4495, the SBA Fraud Enforcement Extension Act, introduced by Representatives Downing and Conaway. The clerk will report the bill.

The CLERK. H.R. 4495, a bill to extend the statute—

Ms. KING-HINDS. Without objection, H.R. 4495 is considered as read and open for amendment.

I now recognize the bill sponsor, Mr. Downing, for a statement on the bill.

Mr. DOWNING. Thank you, Madam Chair.

Over the course of the coronavirus pandemic, the Small Business Administration carried out an extensive effort channeling funding to small businesses facing unprecedented economic challenges. In total, during this period, SBA provided over \$1.2 trillion in emergency loans and grants to small businesses. Two of these SBA COVID era programs, the Restaurant Revitalization Fund and the Shuttered Venue Operators Grant, targeted financial assistance towards businesses that rely on confined gathering places and were thus disproportionately harmed by lockdown policies.

While COVID era SBA programs in many cases delivered much needed aid to small businesses, they were also exploited to an unacceptable degree by criminals seeking to defraud American taxpayers and secure illegitimate loans and grants. According to a 2023 report from the SBA's Office of Inspector General, SBA distributed over \$200 billion in potentially fraudulent funds in its COVID era programs. This level of fraud undermines the integrity of the SBA. It is essential that we track these criminal fraudsters down and hold them accountable.

Notably, the statute of limitations for prosecuting fraud for SBA's Restaurant Revitalization Fund and the Shuttered Venue Operators Grant is set to expire in December. If Congress doesn't act, law enforcement will not be able to investigate and prosecute these crimes. This is why I introduced H.R. 4495, the SBA Fraud Enforcement Extension Act. This bill extends the statute of limitations from 5 years to 10 years for fraud with respect to SBA's Restaurant Revitalization Fund and Shuttered Venue Operations Grant. This extension will provide critical time for law enforcement to track down fraudsters and hold them accountable. Moreover, it will establish parity with the statute of limitations for fraud for other SBA COVID era programs, like the Paycheck Protection Program and the Economic Injury Disasters Loan.

I would like to personally thank my colleague and former Air Force veteran, Dr. Conaway, for co-leading this legislation with me. The fraudulent spending of federal taxpayer dollars undermines our trust in our government. It is essential that law enforcement is given the proper tools and authority to punish those who subvert the integrity of the SBA and to ensure fraudsters face consequences for their actions.

With that, I urge my colleagues to support this legislation. And, Madam Chair, I yield my time.

Ms. KING-HINDS. Thank you.

I now recognize Mr. Conaway for a statement on the bill.

Mr. CONAWAY. Thank you, Madam Chairman. And thank you certainly to my friend and fellow Air Force officer, Troy Downing, for joining me in bringing this, well, this important program to account for those parts of the program that didn't work according to the expectations of the American people.

The American people understood very well how important it is to help during the pandemic. But these are taxpayer dollars, and the American people expect that those taxpayer dollars are going to be spent according to the law and that those who violate the law should be held to account for those transgressions.

More than 30 million small businesses were negatively impacted by the COVID-19 pandemic. The federal government quite properly took action in an unprecedented way to ensure that money flowed into our small businesses, which are so important to our economy. And over the course of 18 months, the SBA administered 4 major loan programs and delivered 22 million loans and grants totaling \$1.2 trillion. It is estimated after the SBA undertook its review and issued a report called "Protecting the Integrity of Pandemic Relief Programs," an estimated one-third of that \$1.2 trillion went to persons who fraudulently obtained them and businesses who fraudulently obtained them.

As of June this year, the Office of Investigator General has opened 31—I would say just 31 investigations related to potential fraud in these programs by opening 25 cases in the Restaurant Relief Program and 6 open cases in the Shuttered Venue Program. To date, the OIG's efforts have resulted in charges against 25 individuals with 14 criminal convictions and more than \$61 million in recovery. However, it remains important for OIG that it has the appropriate amount of time to process these fraudulent claims and why it is so important that the Congress act to extend the statute

of limitations so that the SBA and the OIG can get after these fraudsters who have taken advantage of the largesse and generosity and goodwill of their fellow citizens here in the United States.

I would note that in the Restaurant Revitalization Fund, nearly \$29 billion was spent in that program. And in the Shuttered Venues Operators Grant, just about \$15 million was spent in that program.

We understand small businesses in Jersey. It is nearly half of our jobs are created there. We have tens of thousands of restaurants and hundreds of thousands of small businesses. They are very important to our economy. But all of those people, all of those people work very hard and they want their tax dollars spent in a way that meets their expectations for a competent program that is free of fraud. That is the best way, one certainly good way to eliminate fraud and waste in federal spending.

So, as has been mentioned, the statute of limitations will be extended. And I only hope that as we look forward in time that we will have enough people there to actually get after all this money and take whatever other steps we need to take to make sure that these fraudulent funds are returned to the federal government, so that the people who, through their tax dollars, support them, can be confident that we are doing the accountability job we must do here in the government.

Thank you again to my colleague. And thank you, Madam Chairman, for allowing this bill to move forward.

Ms. KING-HINDS. Are there any other Members who wish to be recognized for a statement on the bill?

Seeing none, I would like to now recognize the Ranking Member to speak on the bill.

Ms. VELAZQUEZ. Thank you, Madam Chair. And I would like to lend my support to the legislation sponsored by Mr. Downing and Dr. Conaway. I commend both of you for working together to extend the statute of limitations from 5 years to 10 years for the additional COVID programs.

This bill is a good complement to the one former Ranking Member Leutkemeyer and myself enacted into law for the PPP and EIDL. During the pandemic, the SBA executed 14 years of lending in 14 days to help keep small businesses stay afloat. This program helped millions of small businesses across the country. Unsurprisingly, there was fraud committed by bad actors looking to take advantage of our work to assist entrepreneurs in their time of need. While we may never know the full extent of that fraud, we do know for certain that the majority of that fraud took place in the first 9 months of the pandemic.

To combat fraud, the previous administration reinstated the internal controls in the PPP and EIDL programs and put strong upfront controls in place for the RRF and SVOG programs. And for the most part, it worked. Today, the Office of Inspector General's work has resulted in charges against 25 individuals, 14 criminal convictions, and more than \$61 million in recovery. The OIG has 31 open RRF cases and 6 open SVOG cases. While these numbers may seem modest, each case is complex, involving layered transactions, full documentations, and financial concealment. These

cases take time to investigate and prosecute, and we owe it to the experts doing the work to give them the tools they need.

But I will be remiss if I didn't mention that extending the statute of limitations is only part of the equation. We also need to provide full funding so that they have the resources to root out fraud. And we cannot talk about fraud and then look the other way while the administrator cuts the agency staff by 43 percent. More than 100 employees were reviewing these cases' awards to ensure the money were used in accordance with the terms of the grant. And despite multiple requests for information about staff cuts, we do not know whether SBA retained these employees. Without sufficient funds dedicated to oversight and investigative staff, SBA and the OIG may not be able to fully recover the monies.

In closing, I commend Mr. Downing and Mr. Conaway for leading this effort and support the bill. I yield back.

Ms. KING-HINDS. Thank you.

I now recognize myself to speak in support of this legislation for 5 minutes.

H.R. 4495 is essential to extend the soon to expire statute of limitations for two pandemic era relief programs, Shuttered Venue Operators Grants and Restaurant Revitalization Fund. First, I want to thank my colleagues across the aisle and their staff for working with us to deliver this important piece of legislation.

Taxpayer dollars should be protected at all costs. Unfortunately, fraudsters, too many fraudsters stole COVID relief funds from small businesses across the country. These fraudsters hope that the statute of limitations for their crimes pass, allowing them to skirt justice. We cannot let this happen. This Committee is committed to holding fraudsters accountable.

Earlier this year, the House passed H.R. 825, the Assisting Small Businesses, Not Fraudsters Act. Once passed by the Senate and signed into law, that bill will cut off the ability for the same individuals to have access to the agency that they defrauded.

The Ranking Member led the charge in the 117th Congress to hold fraudsters accountable in the Paycheck Protection Program and COVID Economic Injury Disaster Loans. I am glad this bipartisan effort will do the same for SVOG and RRF programs. This legislation sends a clear message that the era of taking advantage of the American taxpayer is over.

I urge my colleagues to support this legislation, and I yield back.

Does anyone wish to offer an amendment?

Seeing none, the question is now on favorably reporting H.R. 4495 to the House.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the ayes have it. H.R. 4495 is agreed to.

Mr. DOWNING. Madam Chair?

Ms. KING-HINDS. For what purpose does the gentleman seek recognition?

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

Ms. KING-HINDS. A vote has been requested. Pursuant to Committee rule 13 and House rule XI, further proceedings on the bill are postponed.

H.R. 4491

All right. The Committee now moves to consideration of H.R. 4491, the SBA IT Modernization Reporting Act, introduced by Representatives Cisneros and Jack. The clerk will report the bill.

The CLERK. H.R. 4491, a bill to require the Administrator—

Ms. KING-HINDS. Without objection, H.R. 4491 is considered as read and open for amendment.

I now recognize—is Mr. Cisneros available? He is? I now recognize the bill's sponsor, Mr. Cisneros, for a statement on the bill.

Mr. CISNEROS. Thank you, Madam Chair. I would like to thank the Chairman and the Ranking Member for the support on this.

I am proud this committee can work in a bipartisan manner so that SBA can modernize its IT infrastructure and improve its services to small business. I thank Representative Jack for joining me in introducing this SBA IT Modernization Reporting Act, which will require the SBA to implement 11 recommendations made by the Government Accounting Office to address future IT modernization projects and keep Congress informed of those changes.

Billions of dollars in federal contracts are awarded to small businesses every year, and the SBA plays a vital role in promoting small business participation. But over the years, the SBA's outdated and inefficient IT systems have made it harder for entrepreneurs to access the resources they need. A recent GAO report identified critical gaps in the SBA's modernization efforts, from risk management to cybersecurity and budgeting. Going forward, it is important for our small businesses that the SBA follow best practices when modernizing IT systems.

My bill directly addresses these issues by requiring the SBA Administrator to implement 11 GAO recommendations. It also mandates a clear plan of action and ensures that we in Congress are kept in the loop by ensuring we receive a copy of the implementation plan, a briefing on the plan, and the details and timeline for all actions within the plan. This means better oversight, better execution, and, most importantly, better service by the SBA for all small businesses.

I worked across the aisle with Rep. Jack to introduce this common sense bipartisan legislation, which shows that modernizing how the SBA works is not a partisan issue. Together we can ensure that the SBA is prepared to meet the evolving needs of small businesses. I urge my colleagues to support this bill to ensure we give the SBA modern tools it needs to support the success of America's small businesses.

And with that, I yield back.

Ms. KING-HINDS. Are there any other Members who wish to be recognized for a statement on the bill?

Seeing none, I would like to recognize the Ranking Member to speak on the bill.

Ms. VELAZQUEZ. Thank you, Madam Chair. And thank you to Representatives Cisneros and Jack for your work on this important bill.

After repeated, unsuccessful attempts to develop and deploy a platform that will be a one-stop shop for contracting certifications, I asked GAO to review SBA efforts and figure out why they failed. An efficient and fully operational IT platform is critical for the SBA

to conduct the certifications that open the door to the federal marketplace for so many small businesses. While I urge SBA to address the shortcomings GAO identified for the Unified Certification Platform, I appreciate that today's bill addresses "the underlying issue that GAO highlighted" SBA does not have the processes and procedures in place that should govern any IT modernization project.

Failing to use best practices to manage risk, costs, and security wastes taxpayers' dollars and puts the information small businesses have provided to SBA at risk. The SBA IT Modernization Reporting Act will ensure that the SBA addresses the root causes that lead IT projects to fall behind schedule, increase cost, or outright fail.

Again, I appreciate the leadership of our Contracting Subcommittee Ranking Member Representative Cisnero to move this bill. It strikes the right balance of providing SBA with sufficient flexibility to make necessary changes while holding them accountable through smart congressional oversight.

I urge all my colleagues to support it, and I yield back.

Ms. KING-HINDS. Thank you. I now recognize myself to speak in support of this legislation for 5 minutes.

I rise in support of H.R. 4491, the SBA IT Modernization Reporting Act. Under the Biden Administration, mismanagement of the SBA was an all-time high. This was evident with last year's disastrous overhaul of SBA's contract certification system. This Committee raised the alarm over the unorganized plan with no internal controls and guardrails to ensure small businesses don't suffer. While the SBA delayed the launch of the contract certification system for months, they ignored our concerns. The Biden-Harris SBA left a final product with serious flaws, including cybersecurity risks.

Late last year, the GAO reviewed these failures and issued a series of recommendations to strengthen the SBA's policies around IT system upgrades. This bill requires the SBA to implement these recommendations and establish a plan for proper safeguards. This will prevent future disruptions and restore trust in the SBA's ability to serve small businesses efficiently and securely.

I urge my colleagues to support this legislation, and I yield back.

Does anyone wish to offer an amendment?

Seeing none, the question is now on favorably reporting H.R. 4491 to the House.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the ayes have it. H.R. 4491 is agreed to.

Mr. SCHMIDT. Madam Chair?

Ms. KING-HINDS. For what purpose does the gentleman seek recognition?

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

Mr. STAUBER. A recorded vote has been requested. A roll call vote is ordered. Pursuant to Committee rule 13 and House rule XI, further proceedings on the bill are postponed.

H.R. 3174

Ms. KING-HINDS. The Committee now moves into consideration of H.R. 3174, the Made in America Manufacturing Finance Act, introduced by Chairman Williams. The clerk will report the bill.

The CLERK. H.R. 3174, a bill to increase loan lending—

Mr. STAUBER. Without objection, H.R. 3174 is considered as read and open for amendment.

As designated by Chairman Williams, I now call up an amendment in the nature of a substitute at the desk on his behalf. The amendment has been distributed in advance. The clerk will report the amendment.

The CLERK. Amendment in the nature of a substitute to H.R. 3174 offered by Mr. Williams.

Mr. STAUBER. Without objection, the amendment is considered as read and the substitute will be considered as base text for the purposes of further amendment.

I now recognize myself for an opening statement on the Chairman's bill and the amendment.

I am proud to speak about H.R. 3174, the Made in America Manufacturing Finance Act of 2025, or MAMFA for short, a bill that the Chairman introduced on May 1, 2025. H.R. 3174 will increase the loan limit for small manufacturers under the SBA 7(a) and 504 lending programs from 5 million to 10 million dollars. This bill will provide American manufacturers the capital they need to invest in new technology as well as hire, grow, and reshore jobs that have been lost.

In the last year of President Biden's term, the U.S. lost over 100,000 manufacturing jobs. While this alone is staggering, the decline of the American manufacturing sector did not happen overnight. It is the result of America last policies that carelessly shipped jobs overseas, opening the door for foreign adversaries to fill the void. We must reverse this trend which will require more than just luck.

The ability to manufacture in the United States is vital to our country's economic and national security. President Trump understands this. As part of his administration's priorities, he has been championing pro-growth and pro-American policies that are fueling a domestic manufacturing comeback. I would like to thank FSGG Chairman Dave Joyce and his staff for working with the Committee to provide additional loan authority for small manufacturers to account for H.R. 3174 in the FSGG bill approved by the Subcommittee yesterday.

H.R. 3174 is essential to keep pace with demand for capital and bringing jobs back to the United States. That is why SBA Administrator Loeffler and manufacturing and lending stakeholders have come out in support of this bill.

Some on the other side of the aisle plan to oppose this bill, claiming that it will add risk to the SBA's loan portfolio. But the truth is that SBA's modeling shows that the 7(a) loan fee structure would actually return more fees to the SBA and help ensure the programs remains zero subsidized, costing the taxpayers nothing.

The Chairman has worked very hard on this legislation and wishes he could be here to speak in support of it. I urge my colleagues to support H.R. 3174, a crucial piece of legislation that will

support small businesses and revitalize the American manufacturing base.

I now recognize the Ranking Member to speak on the bill.

Ms. VELAZQUEZ. Thank you, Madam Chair.

One of my longstanding legislative priorities for modernizing this 504 program raises the 504 loan limit for small manufacturers. But more can be done and I look forward to continuing discussions to further strengthen the program.

Turning to 7(a), last Congress we heard concern from our colleagues on the other side of the aisle about rising default rates. I share those anxieties and have since been working to better understand the situation. But apparently, we are dismissing the default rates and just ignoring all the data we have worked diligently to collect. I would like to reach an agreement, but it will take more time and more evidence to ensure we are protecting the program and taxpayers. I am committed to continuing our discussions to make thoughtful modifications after additional briefings with the agency. But let me just lay out some concerns with the text as drafted.

Perhaps most frustrating is the fact that there is no evidence to demonstrate that the 7(a) loan limit needs to be increased. In fact, SBA data shows the opposite. There is greater demand for manufacturing loans of \$1 million and less than there is for loans greater than \$3 million. Since 2023, there has been over 6,300 manufacturing loans worth \$1 million or less, but only 362 loans worth more than \$3 million. Maybe there could be a demand now that we have erratic tariff policies harming domestic manufacturers. Unfortunately, we do not know what the need is nor evidence that manufacturers cannot access financing in our conventional markets required by the credit elsewhere test. This remains amongst the questions I need answer from SBA.

And I recognize the loan limits haven't been increased since 2010 and admit there is a conversation to be had on that topic. However, neither the SBA nor the majority have justified in any way how they arrived at the \$10 million limit. Instead, this number just seemed to be plucked out of thin air and well beyond the adjustment for inflation.

More importantly, raising the loan limits does not happen in a vacuum. Defaults have increased annually for the last 3 years and stands at 3.7 percent. More alarming, the 7(a) loans originated to manufacturers have the second highest percentage of defaults in the program. And I want to repeat that. More alarming, 7(a) loans originated to manufacturers have the second highest percentage of defaults in the program.

The 7(a) program is zero subsidy. But when defaults are rising, like they are now, the SBA spends more taxpayer money to reimburse lenders for losses threatening the program's ability to pay for itself and necessitating additional congressional spending. We are on track to reach the overall program cap for the 7(a) program and my fear is that increasing the loan limit for manufacturers risks allowing this loan to use up a disproportionate share of the lending authority, which could result in fewer small dollar loans.

I recognize that the House FSGG appropriations bill proposes an increase to the 7(a) cap and I appreciate Mr. Williams efforts on

this point. But that is just the first step in a lengthy appropriation process and there is no guarantee if there will be an increase at all. I remain committed to working together to find agreement on raising small business loans for manufacturers, but must be done in a responsible way and not at the expense of the program's integrity. Chairman Williams and I have agreed to continue working together on this measure in an effort to make the bill as strong as possible.

With that, I yield back.

Ms. KING-HINDS. Thank you. Are there any other Members who wish to be recognized for a statement on the bill?

Does anyone wish to offer an amendment?

Seeing none, the question now occurs on the adoption of the substitute amendment offered to H.R. 3174.

All those in favor, say aye.

All those opposed, say no.

In the opinion of the Chair, the ayes have it. The amendment in the nature of a substitute to H.R. 3174 is adopted.

The question is now on favorably reporting H.R. 3174, as amended, to the House.

All those in favor, say aye.

All those opposed, say no.

In the opinion of Chair, the ayes have it. H.R. 3174, as amended, is adopted and will be reported favorably to the House.

The Committee will stand in recess subject to the call of the Chair. Members, please return at 11 p.m. to resume consideration of the bills—11 a.m., 11 a.m. to resume consideration of the bills on which roll call votes were requested and postponed.

[Recess.]

Mr. STAUBER. [Presiding.] The Committee will come to order. The Committee will resume consideration of the bills on which roll call votes were requested and postponed. We will start with H.R. 2066.

The question now is on adopting H.R. 2066, as amended, and ordering it favorably to the House. The clerk will open the vote.

[The vote was taken.]

Mr. STAUBER. Are there any other Members who have not voted or wish to change their vote?

If not, the clerk will close the vote. The clerk will report.

The CLERK. Mr. Chairman, on this vote the ayes are 23 and the noes are 0.

Mr. STAUBER. The motion is agreed to and H.R. 2066, as amended, is adopted and will be reported favorably to the House.

The question now is on adopting H.R. 4549 and ordering it favorably to the House. The clerk will open the vote.

[The vote was taken.]

Mr. STAUBER. Are there any other Members who have not voted or wish to change their vote?

If not, the clerk will close the vote. The clerk will report.

The CLERK. Mr. Chairman, on this vote the ayes are 23 and the noes are 0.

Mr. STAUBER. The motion is agreed to and H.R. 4549 is adopted and will be reported favorably to the House.

The question now is on adopting H.R. 4495 and ordering it favorably to the House. The clerk will open the vote.

[The vote was taken.]

Mr. STAUBER. Are there any other Members who have not voted or wish to change their vote?

If not, the clerk will close the vote. The clerk will report.

The CLERK. Mr. Chairman, on this vote the ayes are 23 and the noes are 0.

Mr. STAUBER. The motion is agreed to and H.R. 4495 is adopted and will be reported favorably to the House.

The question now is on adopting H.R. 4491 and ordering it favorably to the House. The clerk will open the vote.

[The vote was taken.]

Mr. STAUBER. Are there any other Members who have not voted or wish to change the vote?

If not, the clerk will close the vote. The clerk will report.

The CLERK. Mr. Chairman, on this vote the ayes are 23 and the noes are 0.

Mr. STAUBER. The motion is agreed to and H.R. 4491 is adopted and will be reported favorably to the House.

Without objection, the Committee staff is authorized to make technical and conforming changes. And Members have 2 business days to file additional supplemental, dissenting, and minority views.

I want to thank all of you for being here today. If there is no further business, this concludes today's markup.

Without objection, the Committee stands adjourned.

[Whereupon, at 11:07 a.m., the committee was adjourned.]

A P P E N D I X

I

119TH CONGRESS
1ST SESSION

H. R. 2066

To amend the Small Business Investment Act of 1958 to exclude from the limit on leverage certain amounts invested in smaller enterprises located in rural or low-income areas and small businesses in critical technology areas, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 11, 2025

Mr. MEUSER (for himself and Ms. SCHOLTEN) introduced the following bill;
which was referred to the Committee on Small Business

A BILL

To amend the Small Business Investment Act of 1958 to exclude from the limit on leverage certain amounts invested in smaller enterprises located in rural or low-income areas and small businesses in critical technology areas, 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 All of
5 America Act of 2025”.

1 SEC. 2. SMALL BUSINESS INVESTMENT COMPANY MAX-
2 IMUM LEVERAGE EXCLUSION.

3 (a) DEFINITIONS.—Section 103(9) of the Small
4 Business Investment Act of 1958 (15 U.S.C. 662(9)) is
5 amended—

6 (1) in subparagraph (A)(ii), by striking “and”
7 at the end;

8 (2) in subparagraph (B)(iii)—

9 (A) in subclause (I), by striking “estab-
10 lished prior to October 1, 1987”;

11 (B) in subclause (II)—

12 (i) by striking “or” and inserting “;”;

13 and

14 (ii) by inserting “, or a foundation,
15 endowment, or trust of a college or univer-
16 sity” after “pension plan”; and

17 (C) in subclause (III), by striking the
18 semicolon at the end and inserting “; and”; and

19 (3) by adding at the end the following new sub-
20 paragraph:

21 “(C) does not include any funds obtained
22 directly or indirectly from any Federal, State or
23 local government or any government agency or
24 instrumentality, except for funds described in
25 subclauses (I) through (III) of subparagraph

1 (B)(iii), for the purpose of approval by the Ad-
2 ministrator of any request for leverage.”.

3 (b) MAXIMUM LEVERAGE EXCLUSION.—Section
4 303(b)(2) of the Small Business Investment Act of 1958
5 (15 U.S.C. 683(b)(2)) is amended—

6 (1) in subparagraph (A)(i), by striking “300”
7 and inserting “200”;

8 (2) in subparagraph (C)—

9 (A) in the heading—

10 (i) by inserting “OR RURAL” after
11 “LOW-INCOME”; and

12 (ii) by inserting “, CRITICAL TECH-
13 NOLOGY AREAS, OR SMALL MANUFACTUR-
14 ERS” after “GEOGRAPHIC AREAS”;

15 (B) in clause (i)—

16 (i) by striking “(i) In calculating” and
17 inserting the following:

18 “(i) IN GENERAL.—Except as pro-
19 vided in clause (iii), in calculating”;

20 (ii) by inserting “or companies” after
21 “of a company”;

22 (iii) by striking “subparagraph (A)”
23 and inserting “subparagraphs (A) and
24 (B)”;

25 (iv) by striking “equity”; and

1 (v) by striking “the company in a
2 smaller enterprise” and all that follows
3 and inserting the following: “the company
4 or companies in—

5 “(I) a small business concern lo-
6 cated in a low-income geographic area
7 (as defined in section 351 of this title)
8 or in a rural area (as defined in sec-
9 tion 343(a)(13) of the Agricultural
10 Act of 1961 (7 U.S.C. 1991(a)(13)));

11 “(II) a small business concern
12 operating primarily in a covered tech-
13 nology category (as defined in section
14 149(e) of title 10, United States
15 Code); or

16 “(III) a small manufacturer (as
17 defined in section 501(e)(6) of this
18 Act).”; and

19 (C) by amending clause (ii) to read as fol-
20 lows:

21 “(ii) LIMITATION.—While maintaining
22 the limitation of subparagraph (A)(i) and
23 consistent with a leverage determination
24 ratio issued pursuant to section 301(c), the
25 aggregate amount excluded for a company

1 or companies under clause (i) from the cal-
2 culation of the outstanding leverage such
3 company or companies for the purposes of
4 subparagraphs (A) and (B) may not exceed
5 the lesser of 50 percent of the private cap-
6 ital of such company or companies or
7 \$125,000,000”; and

8 (D) by amending clause (iii) to read as fol-
9 lows:

10 “(iii) PROSPECTIVE APPLICABILITY.—
11 An investment by a licensee is eligible for
12 exclusion from the calculation of out-
13 standing leverage under clause (i) only if
14 such investment is made by such licensee
15 after the date of enactment of this
16 clause.”; and

17 (3) by adding at the end the following new sub-
18 paragraphs:

19 “(E) ANNUAL ADJUSTMENT.—Except as
20 provided in subparagraph (F), the Adminis-
21 trator shall adjust the dollar amounts described
22 in subparagraphs (A) and (B)—

23 “(i) on the date of the enactment of
24 this subparagraph, by a percentage equal
25 to the percentage (if any) by which the

1 Consumer Price Index (all items; United
2 States city average), as published by the
3 Bureau of Labor Statistics, increased dur-
4 ing the period—

5 “(I) beginning on December 18,
6 2015, and ending on the date of the
7 enactment of this subparagraph, with
8 respect to a dollar amount under sub-
9 paragraph (B); and

10 “(II) beginning on June 21,
11 2018, and ending on the date of the
12 enactment of this subparagraph, with
13 respect to a dollar amount under sub-
14 paragraph (A); and

15 “(ii) on the date that is one year after
16 the date of the enactment of this subpara-
17 graph, and annually thereafter, by a per-
18 centage equal to the percentage (if any) by
19 which the Consumer Price Index (all items;
20 United States city average), as published
21 by the Bureau of Labor Statistics, in-
22 creased during the one-year period pre-
23 ceding the date of the adjustment under
24 this clause.

1 “(F) EXCLUSION.—Subparagraph (E)
2 shall not apply with respect to a small business
3 investment company authorized to issue accrual
4 debentures (as defined in section 107.50 of title
5 13, Code of Federal Regulations).”.

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119TH CONGRESS
1ST SESSION

H. R. 4549

To amend the Small Business Act to clarify the responsibilities of the Office of Rural Affairs of the Small Business Administration, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 21, 2025

Ms. GOODLANDER (for herself, Mr. WIED, and Mr. GOLDEN of Maine) introduced the following bill; which was referred to the Committee on Small Business

A BILL

To amend the Small Business Act to clarify the responsibilities of the Office of Rural Affairs of the Small Business Administration, 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 “Office of Rural Affairs
5 Enhancement Act”.

6 SEC. 2. OFFICE OF RURAL AFFAIRS OF THE SMALL BUSI-
7 NESS ADMINISTRATION.

8 Section 26 of the Small Business Act (15 U.S.C. 653)
9 is amended—

1 (1) by amending subsection (b) to read as fol-
2 lows:

3 “(b) APPOINTMENT OF ASSISTANT ADMINIS-
4 TRATOR.—

5 “(1) IN GENERAL.—The Office shall be admin-
6 istered by an Assistant Administrator, who shall be
7 an employee in the competitive service.

8 “(2) QUALIFICATIONS.—The Assistant Admin-
9 istrator shall—

10 “(A) have education or professional experi-
11 ence with, or knowledge of, rural affairs and
12 issues relating to small business concerns; and

13 “(B) have experience providing develop-
14 ment assistance to rural small business con-
15 cerns.”;

16 (2) in subsection (c)—

17 (A) in paragraph (1), by striking “small
18 business concerns located in rural areas” and
19 inserting “rural small business concerns”;

20 (B) in paragraph (3)—

21 (i) by striking “provide information”
22 and inserting “promote”; and

23 (ii) by striking “concerning the” and
24 all that follows through the semicolon at
25 the end and inserting the following: “on

1 the policies and programs of the Adminis-
2 tration and of other Federal departments
3 and agencies for assisting rural small busi-
4 ness concerns;”;

5 (C) in paragraph (4), by striking “; and”
6 and inserting a semicolon;

7 (D) in paragraph (5)—

8 (i) by striking “the United States
9 Tourism and Travel Administration” and
10 inserting “the National Travel and Tour-
11 ism Office of the Department of Com-
12 merce”;

13 (ii) by striking “small businesses in
14 rural areas” and inserting “rural small
15 business concerns”; and

16 (iii) by striking the period at the end
17 and inserting “; and”; and

18 (E) by adding at the end the following new
19 paragraph:

20 “(6) host webinars and outreach events for
21 rural small business concerns as described in sub-
22 section (d).”; and

23 (3) by adding at the end the following new sub-
24 sections:

1 “(d) OUTREACH.—The Assistant Administrator
2 shall—

3 “(1) host webinars and outreach events in var-
4 ious regions of the United States for rural small
5 business concerns; and

6 “(2) invite representatives from district offices
7 of the Administration, resource partners, Federal
8 and State agencies, and other interested persons to
9 participate in such webinars and outreach events.

10 “(e) REPORT.—

11 “(1) IN GENERAL.—Not later than 180 days
12 after the date of the enactment of this subsection,
13 and annually thereafter, the Administrator shall sub-
14 mit to the Committee on Small Business of the
15 House of Representatives and the Committee on
16 Small Business and Entrepreneurship of the Senate,
17 and make publicly available on a website of the Ad-
18 ministration, a report on the activities of the Office
19 during the one-year period immediately preceding
20 the date of submission of the report.

21 “(2) CONTENTS.—Each report required under
22 paragraph (1) shall include the following:

23 “(A) The operational details of the Office,
24 including the name of the Assistant Adminis-
25 trator, the budget of the Office, and the num-

1 ber of full-time employees employed by or de-
2 tailed to the Office.

3 “(B) A summary of the activities con-
4 ducted under subsection (c).

5 “(C) The number of webinars and out-
6 reach events conducted by the Administration
7 to promote policies and programs described in
8 paragraph (3) of subsection (c) and to provide
9 information described in paragraph (4) of such
10 subsection.

11 “(D) An analysis of the lending programs
12 of the Administration in serving the needs of
13 rural small business concerns.

14 “(E) Information gathered from any
15 webinars and outreach events conducted by the
16 Administration during the period covered by the
17 report.

18 “(f) DEFINITIONS.—In this section:

19 “(1) ASSISTANT ADMINISTRATOR.—The term
20 ‘Assistant Administrator’ means the Assistant Ad-
21 ministrators of the Office of Rural Affairs appointed
22 under subsection (b).

23 “(2) RESOURCE PARTNERS.—The term ‘re-
24 source partners’ means—

25 “(A) small business development centers;

1 “(B) women’s business centers (described
2 under section 29);

3 “(C) chapters of the Service Corps of Re-
4 tired Executives (established under section
5 8(b)(1)(B)); and

6 “(D) Veteran Business Outreach Centers
7 (described under section 32).

8 “(3) RURAL SMALL BUSINESS CONCERN.—The
9 term ‘rural small business concern’ means a small
10 business concern located in a rural area (as defined
11 in section 7(b)(16) of this Act).”.

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119TH CONGRESS
1ST SESSION

H. R. 4495

To extend the statute of limitations for fraud under certain pandemic programs, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 17, 2025

Mr. DOWNING (for himself and Mr. CONAWAY) introduced the following bill;
which was referred to the Committee on Small Business

A BILL

To extend the statute of limitations for fraud under certain pandemic programs, 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 “SBA Fraud Enforce-
5 ment Extension Act”.

6 SEC. 2. STATUTE OF LIMITATIONS FOR CERTAIN PRO-
7 GRAMS.

8 (a) SHUTTERED VENUE OPERATORS.—Section 324
9 of division N of the Consolidated Appropriations Act,

1 2021 (15 U.S.C. 9009a) is amended by adding at the end
2 the following:

3 “(g) STATUTE OF LIMITATIONS.—Notwithstanding
4 any other provision of law, any criminal prosecution or
5 civil enforcement action for a violation of, or conspiracy
6 to violate, section 371, 641, 1001, 1028A, 1029, 1341,
7 1343, 1349, 1956, or 1957 of title 18, United States
8 Code, or section 3729 or 3802 of title 31, United States
9 Code, with respect to any grant for shuttered venue opera-
10 tors under this section shall be filed not later than 10
11 years after the date of the violation or conspiracy.”.

12 (b) RESTAURANT REVITALIZATION.—Section 5003 of
13 the American Rescue Plan Act of 2021 (15 U.S.C. 9009c)
14 is amended by adding at the end the following:

15 “(d) STATUTE OF LIMITATIONS.—Notwithstanding
16 any other provision of law, any criminal prosecution or
17 civil enforcement action for a violation of, or conspiracy
18 to violate, section 371, 641, 1001, 1028A, 1029, 1341,
19 1343, 1349, 1956, or 1957 of title 18, United States
20 Code, or section 3729 or 3802 of title 31, United States
21 Code, with respect to any restaurant revitalization grant
22 under this section shall be filed not later than 10 years
23 after the date of the violation or conspiracy.”.

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119TH CONGRESS
1ST SESSION

H. R. 4491

To require the Administrator of the Small Business Administration to implement certain recommendations relating to information technology modernization, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 17, 2025

Mr. CISNEROS (for himself and Mr. JACK) introduced the following bill; which was referred to the Committee on Small Business

A BILL

To require the Administrator of the Small Business Administration to implement certain recommendations relating to information technology modernization, 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 “SBA IT Modernization
5 Reporting Act”.

1 SEC. 2. IMPLEMENTATION OF RECOMMENDATIONS RELAT-
2 ING TO INFORMATION TECHNOLOGY MOD-
3 ERNIZATION FOR THE SMALL BUSINESS AD-
4 MINISTRATION.

5 (a) IN GENERAL.—The Administrator of the Small
6 Business Administration, acting through the Chief Infor-
7 mation Officer of the Administration, shall take such ac-
8 tions as may be necessary to implement the recommenda-
9 tions contained in the report of the Comptroller General
10 of the United States titled “IT MODERNIZATION: SBA
11 Urgently Needs to Address Risks on Newly Deployed Sys-
12 tem” (GAO-25-106963; published November 6, 2024).

13 (b) IMPLEMENTATION PLAN.—Not later than 180
14 days after the date of the enactment of this Act, the Ad-
15 ministrator shall submit to the Committee on Small Busi-
16 ness of the House of Representatives and the Committee
17 on Small Business and Entrepreneurship of the Senate an
18 implementation plan detailing the actions the Small Busi-
19 ness Administration will undertake to establish and imple-
20 ment policies and procedures to govern information tech-
21 nology modernization projects of the Administration. Such
22 policies and procedures shall, with respect to each
23 project—

24 (1) for each risk identified, explicitly state the
25 source of such risk in the relevant risk documenta-
26 tion;

- 1 (2) clearly define risk parameters;
- 2 (3) establish and maintain risk management
3 strategies;
- 4 (4) identify and document risks for all phases
5 of the life cycle;
- 6 (5) evaluate, categorize, and prioritize risks
7 based on defined risk parameters and develop
8 project risk management plans;
- 9 (6) connect measures to mitigate risk to risk
10 mitigation plans;
- 11 (7) require that any information technology ac-
12 quisition plan and any strategic plan contains infor-
13 mation needed to manage cyber risks;
- 14 (8) require that a traceability analysis is per-
15 formed and documented;
- 16 (9) require that security-related subject matter
17 experts are involved in selection process for contrac-
18 tors for a project;
- 19 (10) develop master schedules using the guide-
20 lines contained in the publication of the Comptroller
21 General titled "GAO Schedule Assessment Guide:
22 Best Practices for Project Schedules" (GAO-16-
23 89G; published December 22, 2015); and
- 24 (11) develop cost estimates using the guidelines
25 contained in the publication of the Comptroller Gen-

1 eral titled “Cost Estimating and Assessment Guide:
2 Best Practices for Developing and Managing Pro-
3 gram Costs” (GAO-20-195G; published March 12,
4 2020).

5 (c) ADDITIONAL REQUIREMENTS.—The implementa-
6 tion plan required by this section shall include the actions
7 required to carry out the requirements listed in para-
8 graphs (1) through (11) of subsection (b), an identifica-
9 tion of the office of the Administration responsible for im-
10 plementation, and the timelines for completion of each ac-
11 tion.

12 (d) BRIEFING REQUIRED.—Not later than 30 days
13 after the submission of the implementation plan required
14 under this section, the Administrator shall provide to the
15 Committee on Small Business of the House of Representa-
16 tives and the Committee on Small Business and Entrepre-
17 neurship of the Senate a briefing on the plan.

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119TH CONGRESS
1ST SESSION

H. R. 3174

To increase loan limits for loans made to small manufacturers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 1, 2025

Mr. WILLIAMS of Texas introduced the following bill; which was referred to the Committee on Small Business

A BILL

To increase loan limits for loans made to small manufacturers, 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 “Made in America Man-
5 ufacturing Finance Act of 2025”.

6 SEC. 2. DEFINITIONS.

7 Section 3 of the Small Business Act (15 U.S.C. 632)
8 is amended by adding at the end the following:

9 “(gg) SMALL MANUFACTURER.—The term ‘small
10 manufacturer’ means a small business concern—

1 “(1) the primary business of which is classified
2 in sector 31, 32, or 33 of the North American In-
3 dustrial Classification System; and

4 “(2) all of the production facilities of which are
5 located in the United States.”.

6 **SEC. 3. SMALL BUSINESS ACT LOAN LIMITS FOR SMALL**
7 **MANUFACTURERS.**

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

10 (1) in paragraph (3)—

11 (A) in subparagraph (A)—

12 (i) by inserting “except as provided in
13 subparagraph (B),” before “if the total”;

14 (ii) by striking “would exceed
15 \$3,750,000” and inserting the following:

16 “would exceed—

17 “(i) \$3,750,000”;

18 (iii) in clause (i), as so designated, by
19 striking “, except as provided in subpara-
20 graph (B);” and inserting “; or”; and

21 (iv) by adding at the end the fol-
22 lowing:

23 “(ii) in the case of a borrower that is
24 a small manufacturer, \$7,500,000 (or if

1 the gross loan amount would exceed
2 \$10,000,000);” and

3 (B) in subparagraph (B)—

4 (i) by striking “would exceed
5 \$4,500,000” and inserting the following:
6 “would exceed—

7 “(i) \$4,500,000”;

8 (ii) in clause (i), as so designated, by
9 striking “section 7(a)(14) for export pur-
10 poses; and” and inserting “paragraph (14)
11 for export purposes; or”; and

12 (iii) by adding at the end the fol-
13 lowing:

14 “(ii) in the case of a borrower that is
15 a small manufacturer, \$9,000,000 (or if
16 the gross loan amount would exceed
17 \$10,000,000), of which not more than
18 \$8,000,000 may be used for working cap-
19 ital, supplies, or financings under para-
20 graph (14) for export purposes; and”; and

21 (2) in paragraph (14)(B)(i), by striking “than
22 \$5,000,000.” and inserting the following: “than—

23 “(I) except as provided in sub-
24 clause (II), \$5,000,000; or

1 “(II) in the case of a loan made
2 to a small manufacturer,
3 \$10,000,000.”.

4 **SEC. 4. SMALL BUSINESS INVESTMENT ACT OF 1958 LOAN**
5 **LIMITS FOR SMALL MANUFACTURERS.**

6 Section 502(2)(A)(iii) of the Small Business Invest-
7 ment Act (15 U.S.C. 696(2)(A)(iii)) is amended by strik-
8 ing “\$5,500,000” and inserting “\$10,000,000”.

Æ

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 2066
OFFERED BY Mr. [REDACTED]

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Investing in All of
3 America Act of 2025”.

4 SEC. 2. SMALL BUSINESS INVESTMENT COMPANY MAX-
5 IMUM LEVERAGE EXCLUSION.

6 (a) DEFINITIONS.—Section 103(9) of the Small
7 Business Investment Act of 1958 (15 U.S.C. 662(9)) is
8 amended—

9 (1) in subparagraph (A)(ii), by striking “and”
10 at the end;

11 (2) in subparagraph (B)(iii)—

12 (A) in subclause (I), by striking “estab-
13 lished prior to October 1, 1987”;

14 (B) in subclause (II)—

15 (i) by striking “or” at the end and in-
16 serting a comma; and

1 (ii) by inserting “, foundation, endow-
2 ment, or trust of any college or university”
3 after “pension plan”; and

4 (C) in subclause (III), by striking the
5 semicolon at the end and inserting “; and”; and
6 (3) by adding at the end the following new sub-
7 paragraph:

8 “(C) does not include any funds obtained
9 directly or indirectly from any Federal, State,
10 or local government or any government agency
11 or instrumentality, except for funds described in
12 subclauses (I) through (III) of subparagraph
13 (B)(iii), for the purpose of approval by the Ad-
14 ministrator of any request for leverage.”.

15 (b) MAXIMUM LEVERAGE EXCLUSION.—Section
16 303(b)(2) of the Small Business Investment Act of 1958
17 (15 U.S.C. 683(b)(2)) is amended—

18 (1) in subparagraph (A)—

19 (A) in clause (i), by striking “300” and in-
20 serting “200”; and

21 (B) by amending clause (ii) to read as fol-
22 lows:

23 “(ii)(I) with respect to such a com-
24 pany that makes quarterly or semiannual
25 interest payments \$250,000,000; or

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1 “(II) \$175,000,000 with respect to
2 any other company licensed under section
3 301(c).”;

4 (2) in subparagraph (B), by striking “may not
5 exceed \$350,000,000.” and inserting the following
6 “may not exceed—

7 “(i) with respect to such companies
8 that are commonly controlled and that
9 make quarterly or semiannual interest pay-
10 ments, \$475,000,000; or

11 “(ii) \$350,000,000 with respect to
12 any other companies licensed under section
13 301(c)that are commonly controlled.”; and

14 (3) in subparagraph (C)—

15 (A) in the heading—

16 (i) by inserting “OR RURAL” after
17 “LOW-INCOME”; and

18 (ii) by inserting “, CRITICAL TECH-
19 NOLOGY AREAS, OR SMALL MANUFACTUR-
20 ERS” after “GEOGRAPHIC AREAS”;

21 (B) in clause (i)—

22 (i) by striking “(i) In calculating” and
23 inserting the following:

24 “(i) IN GENERAL.—Except as pro-
25 vided in clause (iii), in calculating”;

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1 (ii) by inserting “or companies” after
2 “of a company”;

3 (iii) by striking “subparagraph (A)”
4 and inserting “subparagraphs (A) and
5 (B)”;

6 (iv) by striking “equity”; and

7 (v) by striking “the company in a
8 smaller enterprise” and all that follows
9 and inserting the following: “the company
10 or companies in—

11 “(I) a small business concern lo-
12 cated in a low-income geographic area
13 (as defined in section 351 of this title)
14 or in a rural area (as defined in sec-
15 tion 343(a)(13) of the Agricultural
16 Act of 1961 (7 U.S.C. 1991(a)(13)));

17 “(II) a small business concern
18 operating primarily in a covered tech-
19 nology category (as defined in section
20 149(e) of title 10, United States
21 Code); or

22 “(III) a small manufacturer (as
23 defined in section 501(e)(6) of this
24 Act).”;

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1 (C) by amending clause (ii) to read as fol-
2 lows:

3 “(ii) LIMITATION.—While maintaining
4 the limitation of subparagraph (A)(i) and
5 consistent with a leverage determination
6 ratio issued pursuant to section 301(c), the
7 aggregate amount excluded for a company
8 or companies under clause (i) from the cal-
9 culation of the outstanding leverage such
10 company or companies for the purposes of
11 subparagraphs (A) and (B) may not exceed
12 the lesser of 50 percent of the private cap-
13 ital of such company or companies or
14 \$125,000,000.”; and

15 (D) by amending clause (iii) to read as fol-
16 lows:

17 “(iii) PROSPECTIVE APPLICABILITY.—
18 An investment by a licensee is eligible for
19 exclusion from the calculation of out-
20 standing leverage under clause (i) only if
21 such investment is made by such licensee
22 after the date of enactment of this
23 clause.”.

◇

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 3174
OFFERED BY Mr. Williams**

Strike all after the enacting clause and insert the following:

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Made in America Man-
3 ufacturing Finance Act”.

4 **SEC. 2. DEFINITIONS.**

5 Section 3 of the Small Business Act (15 U.S.C. 632)
6 is amended by adding at the end the following:

7 “(gg) **SMALL MANUFACTURER.**—The term ‘small
8 manufacturer’ means a small business concern—

9 “(1) the primary business of which is classified
10 in sector 31, 32, or 33 of the North American In-
11 dustrial Classification System; and

12 “(2) all of the production facilities of which are
13 located in the United States.”.

14 **SEC. 3. SMALL BUSINESS ACT LOAN LIMITS FOR SMALL
15 MANUFACTURERS.**

16 Section 7(a) of the Small Business Act (15 U.S.C.
17 636(a)) is amended—

18 (1) in paragraph (3)—

- 1 (A) in subparagraph (A)—
- 2 (i) by inserting “except as provided in
- 3 subparagraph (B),” before “if the total”;
- 4 (ii) by striking “would exceed
- 5 \$3,750,000” and inserting the following:
- 6 “would exceed—
- 7 “(i) \$3,750,000”;
- 8 (iii) in clause (i), as so designated, by
- 9 striking “, except as provided in subpara-
- 10 graph (B);” and inserting “; or”; and
- 11 (iv) by adding at the end the fol-
- 12 lowing:
- 13 “(ii) in the case of a borrower that is
- 14 a small manufacturer, \$7,500,000 (or if
- 15 the gross loan amount would exceed
- 16 \$10,000,000);”; and
- 17 (B) in subparagraph (B)—
- 18 (i) by striking “would exceed
- 19 \$4,500,000” and inserting the following:
- 20 “would exceed—
- 21 “(i) \$4,500,000”;
- 22 (ii) in clause (i), as so designated, by
- 23 striking “section 7(a)(14) for export pur-
- 24 poses; and” and inserting “paragraph (14)
- 25 for export purposes; or”; and

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3

1 (iii) by adding at the end the fol-
2 lowing:

3 “(ii) in the case of a borrower that is
4 a small manufacturer, \$9,000,000 (or if
5 the gross loan amount would exceed
6 \$10,000,000), of which not more than
7 \$8,000,000 may be used for working cap-
8 ital, supplies, or financings under para-
9 graph (14) for export purposes; and”;

10 (2) in paragraph (14)(B)(i), by striking “than
11 \$5,000,000.” and inserting the following: “than—

12 “(I) except as provided in sub-
13 clause (II), \$5,000,000; or

14 “(II) in the case of a loan made
15 to a small manufacturer,
16 \$10,000,000.”.

17 **SEC. 4. SMALL BUSINESS INVESTMENT ACT OF 1958 LOAN**
18 **LIMITS FOR SMALL MANUFACTURERS.**

19 Section 502(2)(A)(iii) of the Small Business Invest-
20 ment Act (15 U.S.C. 696(2)(A)(iii)) is amended by strik-
21 ing “\$5,500,000” and inserting “\$10,000,000”.

◇

AMENDMENT TO H.R. 3174

OFFERED BY  **VELOQUEZ** 

Strike sections 2 and 3.

Redesignate section 4 as section 2.



AMENDMENT TO H.R. 3174

OFFERED BY  **IIIIII**

Page 2, line 8, insert “(a) IN GENERAL.—” before “Section 7(a)”.

Page 4, after line 3, insert the following:

- 1 (b) EFFECTIVE DATE.—
- 2 (1) IN GENERAL.—Subject to the requirements
- 3 of paragraph (2), the amendments made by para-
- 4 graph (1)(A)(iv), paragraph (1)(B)(ii), and para-
- 5 graph (2) of subsection (a) shall not take effect until
- 6 the date on which the Administrator of the Small
- 7 Business Administration submits to the Committee
- 8 on Small Business in the House of Representatives
- 9 and the Committee on Small Business and Entrepre-
- 10 neurship in the Senate a report stating that, for the
- 11 4 consecutive fiscal quarters preceding the date of
- 12 such report, the default rate for loans to small man-
- 13 ufacturers (as defined in section 3(gg) of the Small
- 14 Business Act, as added by this section) is less than
- 15 or equal to 3 percent.
- 16 (2) TERMINATION.—Effective on the date that
- 17 is 5 years after the date of the enactment of this

1 Act, section 7(a) of the Small Business Act (15
2 U.S.C. 636(a)) is amended

3 (A) in paragraph (3)—

4 (i) by amending subparagraph (A) to
5 read as follows:

6 “(A) if the total amount outstanding and
7 committed (by participation or otherwise) to the
8 borrower from the business loan and investment
9 fund established by this Act would exceed
10 \$3,750,000 (or if the gross loan amount would
11 exceed \$5,000,000), except as provided in sub-
12 paragraph (B);” and

13 (ii) by amending subparagraph (B) to
14 read as follows:

15 “(B) if the total amount outstanding and
16 committed (on a deferred basis) solely for the
17 purposes provided in paragraph (16) to the bor-
18 rower from the business loan and investment
19 fund established by this Act would exceed
20 \$4,500,000 (or if the gross loan amount would
21 exceed \$5,000,000), of which not more than
22 \$4,000,000 may be used for working capital,
23 supplies, or financings under paragraph (14)
24 for export purposes; and”; and

1 (B) by amending paragraph (14)(B)(i) to
2 read as follows:

3 “(14) LOAN AMOUNT.—The Administrator may
4 not guarantee a loan under this paragraph of more
5 than \$5,000,000.”.

Page 4, after line 8, insert the following new sections:

6 SEC. 5. MODIFICATIONS TO ANNUAL REPORT OF THE OF-
7 FICE OF CREDIT RISK MANAGEMENT.

8 (a) IN GENERAL.—Section 47(h) of the Small Busi-
9 ness Act (15 U.S.C. 657t(h)) is amended by adding at
10 the end the following new paragraph:

11 “(3) REPORT ON LOANS TO SMALL MANUFAC-
12 TURERS.—

13 “(A) IN GENERAL.—Not later than 30
14 days after the date of the enactment of this
15 paragraph, and every 30 days thereafter, the
16 Director shall conduct a risk analysis of the
17 portfolio of the Administration with respect to
18 loans to small manufacturers guaranteed under
19 section 7(a) (in this paragraph referred to as
20 ‘manufacturing loans’).

21 “(B) REPORT.—On the first Monday of
22 the month following each 30-day period de-
23 scribed in subparagraph (A), the Director shall

1 submit to the Committee on Small Business in
2 the House of Representatives and the Com-
3 mittee on Small Business and Entrepreneurship
4 in the Senate a report containing the results of
5 the risk analysis of all manufacturing loans
6 conducted during such 30-day period, which
7 shall include—

8 “(i) an analysis of the overall program
9 risk of manufacturing loans;

10 “(ii) without identifying individual
11 7(a) lenders by name, a consolidated anal-
12 ysis of the risk created by the individual
13 7(a) lenders responsible for not less than 1
14 percent of the gross loan approvals for
15 manufacturing loans, set forth separately
16 for the period covered by the report, by—

17 “(I) the dollar value of the manu-
18 facturing loans made by such 7(a)
19 lenders; and

20 “(II) the number of manufac-
21 turing loans made by such 7(a) lend-
22 ers;

23 “(iii) an analysis of the program risk
24 for manufacturing loans with a dollar value
25 of—

5

1 “(I) less than or equal to
2 \$50,000;

3 “(II) greater than \$50,000 and
4 less than or equal to \$250,000;

5 “(III) greater than \$250,000 and
6 less than or equal to \$350,000;

7 “(IV) greater than \$350,000 and
8 less than or equal to \$500,000;

9 “(V) greater than \$500,000 and
10 less than or equal to \$1,000,000;

11 “(VI) greater than \$1,000,000
12 and less than or equal to \$5,000,000;

13 and

14 “(VII) greater than \$5,000,000
15 and less than or equal to \$10,000,000

16 “(iv) an analysis of manufacturing
17 loans based on the geographic region from
18 which such loan was originated;

19 “(v) the number and total dollar
20 amount of purchases by the Administrator
21 of the principal and interest of manufac-
22 turing loans that are in default, the total
23 dollar amount of collections recovered on
24 such purchases, and the number and total

1 dollar amount of charge-offs for such pur-
2 chases.”.

3 (b) TECHNICAL AMENDMENT.—Section 47(d) of the
4 Small Business Act (15 U.S.C. 657t(d)) is amended by
5 striking “premise” each place it appears and inserting
6 “premises”.

7 SEC. 6. SET ASIDE OF AUTHORIZATION OF APPROPRIA-
8 TIONS FOR CERTAIN SMALL DOLLAR LOANS.

9 Section 20 of the Small Business Act is amended by
10 adding at the end the following new subsection:

11 “(i) SMALL DOLLAR LOANS.—With respect to fiscal
12 year 2026 and each fiscal year thereafter, of amounts au-
13 thorized to be appropriated to the Administrator of the
14 Small Business Administration for general business loans
15 authorized under section 7(a) for such fiscal year in an
16 aggregate amount greater than \$7,500,000,000, the Ad-
17 ministrator shall set aside—

18 “(1) \$5,500,000,000 for such loans with a
19 value less than or equal to \$500,000 that are made
20 or guaranteed to persons that are not small manu-
21 facturers; and

22 “(2) \$2,000,000,000 for such loans with a
23 value less than or equal to \$1,000,000 that are
24 made or guaranteed to small manufacturers.”.



Final Passage of H.R. 2066 – Investing in All of America Act of 2025 (As Amended)				Total	Yes	No	Pre
Rule: Majority Display: Raw Absolute Result: Passed Status: Closed Pg# 1/1				23	23	0	0
Rep. Williams	Rep. Wied	Rep. Velazquez	Rep. Simon				
Rep. Stauber	Rep. Bresnahan	Rep. McGarvey	Rep. Olszewski				
Rep. Meuser	Rep. Jack	Rep. Scholten	Rep. Conaway				
Rep. Van Duyn	Rep. Downing	Rep. McIver	Rep. Goodlander				
Rep. Ellzey	Rep. King-Hinds	Rep. Cisneros					
Rep. Alford	Rep. Schmidt	Rep. Morrison					
Rep. LaLota	Rep. Patronis	Rep. Latimer					
Rep. Finstad		Rep. Tran					

Final Passage of H.R. 4549 – Office of Rural Affairs Enhancement Act				Total	Yes	No	Pre
Rule: Majority Display: Raw Absolute Result: Passed Status: Closed Pg# 1/1				23	23	0	0
Rep. Williams	Rep. Wied	Rep. Velazquez	Rep. Simon				
Rep. Stauber	Rep. Bresnahan	Rep. McGarvey	Rep. Olszewski				
Rep. Meuser	Rep. Jack	Rep. Scholten	Rep. Conaway				
Rep. Van Duyn	Rep. Downing	Rep. McIver	Rep. Goodlander				
Rep. Ellzey	Rep. King-Hinds	Rep. Cisneros					
Rep. Alford	Rep. Schmidt	Rep. Morrison					
Rep. LaLota	Rep. Patronis	Rep. Latimer					
Rep. Finstad		Rep. Tran					

Final Passage of H.R. 4495 – SBA Fraud Enforcement Extension Act				Total		
Rule: Majority		Display: Raw Absolute	Result: Passed	Status: Closed	Pg# 1/1	
					Yes	23
					No	0
					Pre	0
Rep. Williams	Rep. Wied	Rep. Velazquez	Rep. Simon			
Rep. Stauber	Rep. Bresnahan	Rep. McGarvey	Rep. Olszewski			
Rep. Meuser	Rep. Jack	Rep. Scholten	Rep. Conaway			
Rep. Van Duyn	Rep. Downing	Rep. McIver	Rep. Goodlander			
Rep. Ellzey	Rep. King-Hinds	Rep. Cisneros				
Rep. Alford	Rep. Schmidt	Rep. Morrison				
Rep. LaLota	Rep. Patronis	Rep. Latimer				
Rep. Finstad		Rep. Tran				

Final Passage of H.R. 4491 – SBA IT Modernization Reporting Act				Total	Yes	23
Rule: Majority Display: Raw Absolute Result: Passed Status: Closed Pg# 1/1				23	No	0
					Pre	0
Rep. Williams	Rep. Wied	Rep. Velazquez	Rep. Simon			
Rep. Stauber	Rep. Bresnahan	Rep. McGarvey	Rep. Olszewski			
Rep. Meuser	Rep. Jack	Rep. Scholten	Rep. Conaway			
Rep. Van Duyn	Rep. Downing	Rep. McIver	Rep. Goodlander			
Rep. Ellzey	Rep. King-Hinds	Rep. Cisneros				
Rep. Alford	Rep. Schmidt	Rep. Morrison				
Rep. LaLota	Rep. Patronis	Rep. Latimer				
Rep. Finstad		Rep. Tran				



Jason Stverak
Chief Advocacy Officer

July 21, 2025

The Honorable Roger Williams

Chairman, House Committee on Small Business
2361 Rayburn House Office Building
Washington, DC 20515

The Honorable Nydia M. Velázquez

Ranking Member, House Committee on Small Business
2361 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Williams and Ranking Member Velázquez:

On behalf of the Defense Credit Union Council (DCUC), I am writing to express our views on the five pieces of legislation scheduled for markup in the House Small Business Committee on July 22, 2025. DCUC represents credit unions serving military members, veterans, and their families worldwide – a community encompassing over 40 million members and more than \$525 billion in assets. Our mission is to ensure that policies governing small business programs support the financial readiness and entrepreneurial success of America’s servicemembers and veterans. We appreciate the Committee’s attention to improving Small Business Administration (SBA) programs, and we offer below our position on each bill, along with suggested improvements, especially as they relate to credit unions and the military communities we serve.

H.R. 2066 – Investing in All of America Act of 2025: DCUC strongly supports this legislation. H.R. 2066 would expand the Small Business Investment Company (SBIC) program’s ability to channel capital into critical areas by increasing SBIC licensee commitment levels and providing additional leverage for investments in American manufacturing, rural enterprises, and critical national defense technologies. We applaud the focus on these sectors – particularly on defense-related technologies – as it aligns with our interest in strengthening national security and supporting innovators within the defense community. Many veterans and military spouses are entrepreneurs in high-tech and manufacturing fields, including companies that support our nation’s defense. By allowing private investment dollars in these priority areas not to count against the SBIC leverage cap, H.R. 2066 will spur greater investment in startups and small businesses that create jobs in our communities and advance U.S. competitiveness.

Suggested Improvement: We respectfully ask the Committee to consider an amendment or report language encouraging SBIC investments in veteran-owned and military spouse-owned small businesses within these targeted sectors. Prioritizing investments in firms led by veterans would build on the bill’s emphasis on national defense technologies and rural manufacturing by empowering those who have served. Additionally, as SBIC funding increases, we urge robust oversight to ensure that the additional leverage is deployed effectively and reaches the intended categories of businesses. DCUC and our member credit unions are ready to partner in identifying promising veteran entrepreneurs who could benefit from SBIC-backed investment. Strengthening these channels will ultimately help military communities, where many innovative small businesses can drive economic growth and support the defense industrial base.

Serving Those Who Serve Our Country

1627 Eye St, NW
Suite 935
Washington, DC 20006
202.734.5007
www.d cuc.org

H.R. ____ – Office of Rural Affairs Enhancement Act: DCUC supports this bipartisan effort to codify and enhance the SBA’s Office of Rural Affairs. Credit unions have a long history of serving rural military communities – from remote bases and National Guard hometowns to the farming communities where many veterans settle after service. This bill formally establishes the Office of Rural Affairs and sets qualifications for its Assistant Administrator, ensuring dedicated leadership focused on rural entrepreneurs. We believe this will bring much-needed attention to the unique challenges facing small businesses in rural areas, including those run by servicemembers transitioning to civilian life and military spouses. We are especially encouraged that the Office will be required to promote policies favorable to rural entrepreneurs, conduct outreach events, and coordinate with resource partners, as well as report regularly on activities and service gaps for rural small businesses. Identifying gaps is crucial – for example, rural veteran-owned businesses often lack the same access to capital and technical assistance as their urban counterparts.

Suggested Improvement: To maximize the bill’s impact, we urge that the enhanced Office of Rural Affairs explicitly incorporate the needs of rural veterans and military families into its mission. This could be achieved by directing the Office to collaborate closely with the SBA’s Office of Veterans Business Development and with the Department of Defense’s Transition Assistance Program to ensure rural servicemembers and spouses are aware of and can access SBA resources. Additionally, Congress should consider ways to enable more lending in rural areas by community-focused lenders. One barrier today is the outdated 12.25% cap on member business loans for credit unions, which limits how much rural small business credit unions can provide. We have advocated for reevaluating this cap to better serve rural economies, and we encourage the Committee to explore complementary measures so that well-capitalized credit unions can do more to support rural entrepreneurs. With an empowered Office of Rural Affairs and fewer lending restrictions, credit unions on the ground in rural and base-adjacent communities can more effectively partner with SBA programs to bridge the gap for underserved small businesses.

H.R. 4495 – SBA Fraud Enforcement Extension Act: DCUC supports H.R. 4495 as a prudent step to protect the integrity of critical SBA relief programs. This bill extends the statute of limitations for fraud from five to ten years for cases involving the Shuttered Venue Operators Grant (SVOG) and Restaurant Revitalization Fund (RRF) programs. We witnessed during the pandemic that programs like SVOG and RRF were lifelines for many small businesses – including veteran-owned restaurants, entertainment venues, and other establishments in military communities – yet they also became targets for fraud. Extending the window for the government to investigate and prosecute fraud ensures that those who exploited these emergency programs can be held accountable even if their schemes come to light years later. DCUC’s member credit unions, which provided assistance to struggling businesses during COVID-19, saw firsthand how fraud drained resources away from deserving applicants. By cracking down on bad actors, this bill will help rebuild trust that emergency small business funds will reach the right people.

Suggested Improvement: We suggest that Congress accompany this extension with adequate resources and inter-agency coordination to actively pursue complex fraud cases. Deterring fraud is not only about longer timeframes but also about stronger enforcement tools. DCUC has endorsed legislation like the proposed TRAPS Act (Treasury’s Resumed Anti-Fraud Payments Stop Act) to improve the ability of financial institutions to freeze and prevent fraudulent transactions. Similarly, we would support measures within SBA to enhance fraud detection and prevention, so that fraud is caught as early as possible. While H.R. 4495 rightly focuses on SVOG and RRF, we also encourage vigilance across all SBA programs – including the 7(a) loan program and future disaster relief efforts – to ensure fraudsters do not siphon off funds meant for genuine small business owners. The men and women who served our country and now run small businesses deserve to know that relief programs will be safeguarded for those who truly need them. We appreciate the Committee’s work to uphold accountability, which ultimately benefits honest entrepreneurs in the military and veteran community.

H.R. 4491 – SBA IT Modernization Reporting Act: DCUC supports H.R. 4491 and its goal of bringing the SBA’s technology systems into the 21st century. The bill requires the SBA Administrator to implement key recommendations from a recent Government Accountability Office report (November 2024) that identified serious deficiencies in SBA’s IT systems. Modern, secure, and reliable IT infrastructure is essential for SBA programs to work effectively – a fact underscored by the technical challenges seen during the rollout of pandemic relief loans. Many defense-focused credit unions participate in SBA lending (such as 7(a) loans and 504 loans) to help veteran and military spouse entrepreneurs. These credit unions interface with SBA’s systems (for example, the E-Tran portal for loan guarantees), and we have seen how outdated technology or system outages can delay funding for small businesses. By modernizing IT and addressing risks in new systems, SBA will be better equipped to serve borrowers and lending partners promptly, even during surges in demand.

Suggested Improvement: We recommend that, as SBA carries out the GAO’s recommendations under H.R. 4491, it actively engage with community lenders – including credit unions – to gather input on needed improvements. Front-line lenders can offer insight into user experience issues, integration hurdles, and data security concerns. For instance, smaller lenders like credit unions may need more user-friendly interfaces and quicker certifications to participate fully in SBA programs. Emphasizing cybersecurity is also paramount, given that servicemembers and veterans are frequent targets of identity theft and scams. A modernized SBA IT system should incorporate robust protections for sensitive borrower information and ensure continuity of operations, so that military family entrepreneurs can access capital even if they are deployed or stationed abroad. We would welcome language in the bill or report highlighting the importance of lender feedback and cybersecurity measures as part of the IT modernization process. DCUC stands ready to assist by facilitating communication between our member credit unions and SBA technology officials to make these upgrades as effective as possible.

H.R. 3174 – Made in America Manufacturing Finance Act of 2025: DCUC strongly supports H.R. 3174, which would raise the maximum loan amounts under the SBA’s flagship loan programs for small manufacturers. Specifically, this bill increases the lending limit from \$5 million to \$10 million for loans made through the 7(a) loan program and the 504/CDC program. We agree that the current \$5 million cap is often insufficient for growing manufacturing firms that need to purchase expensive equipment, expand facilities, or ramp up production – all of which are capital-intensive steps. In the defense credit union community, we see many veteran-owned small manufacturers and contractors who contribute to domestic supply chains (including those supplying the Department of Defense) and who would benefit greatly from larger SBA-backed loans. By enabling loans up to \$10 million, H.R. 3174 will empower these entrepreneurs to scale their operations, create quality jobs (often for fellow veterans), and keep manufacturing activity here in America.

Suggested Improvement: To ensure community-based lenders can fully participate in this expanded financing, we encourage SBA to evaluate its guarantee percentages and fees for larger loans. Smaller lenders, such as credit unions and community banks, should feel confident in making \$8–10 million loans to local manufacturers. If necessary, adjustments – for example, a higher SBA guarantee or streamlined co-lending arrangements – could be considered so that the risk is manageable and the process efficient. We also note that credit unions’ ability to make business loans is currently constrained by an arbitrary member business lending cap set by law. As it stands, even a well-capitalized defense credit union might be limited in offering a single \$10 million loan due to this cap. We therefore urge parallel legislative efforts to remove or lift the credit union business lending cap at least for veteran-owned and rural small business loans. Congress is already considering measures like the Veterans Member Business Loan Act, which would exempt loans to veteran entrepreneurs from the credit union lending cap. Enacting such reforms would complement H.R. 3174 by ensuring that credit unions can fully use the higher SBA loan limits to support military and veteran manufacturers without regulatory hindrance. In short, raising the SBA loan cap is a powerful step, and coupling it with expanded lending capacity in credit unions would maximize the flow of capital to the Made-in-America businesses we all want to succeed.

In closing, we thank you for your leadership in advancing these bills to strengthen SBA programs. Taken together, these measures will help ensure that SBA's toolkit – from investment capital and rural outreach to program integrity, technology, and loan size – works more effectively for all American small businesses, including those in the military and veteran community. In fact, credit unions currently originate only about 2.7% of SBA 7(a) loans – a disproportionately low share given our capacity – due largely to structural barriers that limit our participation. By enacting these bills alongside complementary reforms, Congress can unlock more of this lending potential for veteran and military family entrepreneurs who might otherwise be overlooked. As the Committee moves forward, DCUC and our member credit unions stand ready to assist in implementation and outreach. Our institutions are often the bridge between federal programs and the military families they are meant to serve. We are eager to work with you, the SBA, and other stakeholders to make sure these reforms translate into real improvements on the ground – whether it's a young veteran entrepreneur securing an SBIC investment for a startup, a military spouse in a rural town getting guidance from an SBA rural affairs officer, or a National Guard veteran expanding a manufacturing business with a 7(a) loan.

Thank you for considering our views on H.R. 2066, the Office of Rural Affairs Enhancement Act, H.R. 4495, H.R. 4491, and H.R. 3174. We appreciate the bipartisan effort to bolster America's small businesses and look forward to continuing our partnership to support those who have served our nation. If you have any questions or need further information, please do not hesitate to contact me.

If you have any questions, please do not hesitate to email me at jstverak@dcuc.org or contact me via the phone at 202.557.8528.

Sincerely,



Jason Stverak
Chief Advocacy Officer
DCUC

CC: Members of the United States House Small Business Committee



July 18, 2025

The Honorable Roger Williams
Chair
Committee on Small Business
U. S. House of Representatives
Washington, DC 20515

The Honorable Nydia Velázquez
Ranking Member
Committee on Small Business
U. S. House of Representatives
Washington, DC 20515

Dear Chairman Williams and Ranking Member Velázquez:

We write to express our strong support for H.R. 2066, the *Investing in All of America Act*. The bipartisan bill, introduced by Reps. Dan Meuser (R-PA) and Hillary Scholten (D-MI), will encourage private capital investments in the parts of America that are often overlooked, including small manufacturers. SBIA fully supports its consideration before the Committee and urges swift passage in the House thereafter.

For more than 65 years, Small Business Investment Companies (SBICs), private funds licensed and regulated by the U.S. Small Business Administration (SBA), have been providing long-term, patient capital *exclusively* to American small businesses to help them expand operations, generate employment and positively impact their communities. SBIC-backed businesses have created 3 million new jobs and supported an additional 10.5 million jobs over the last two decades. Every job created is a gain to the communities in which they are located. Last year, SBICs invested over \$7 billion in domestic small businesses across a broad geographic footprint, with robust activity in manufacturing sectors. The *Investing in All of America Act* will build on this success by unlocking more private capital investment in SBICs with **no new spending or mandates**.

The *Investing in All of America Act* reforms the Small Business Investment Company program at SBA to encourage private capital investment in underserved areas and industries with the following benefits:

- 100% of investment is in American small businesses.
- Increases leverage caps to inflation-adjusted levels.
- Encourages investment in Low-income and Rural Areas.
- Encourages investment in domestic manufacturing and critical technologies.
- Market-led and market-driven.

The Investing in All of America Act would streamline bonus leverage provisions to make them simple and straightforward, with no need for new appropriations. Specifically, the bill provides SBICs with bonus leverage to invest in rural, low-come, manufacturing, or national security-focused businesses.

The legislation also adjusts the leverage commitment levels to account for inflation from the last time they were adjusted in statute over 7 years ago. This ensures successful SBICs do not grow out of the program and can continue assisting job-creating small businesses across the country for years to come, with no need for new appropriations.

SBIA appreciates your continued leadership on small business issues and looks forward to continuing to work with you during the 119th Congress to enact this common-sense legislation.

Sincerely,

A handwritten signature in blue ink that reads "Brett Palmer". The signature is fluid and cursive, with the first name "Brett" and last name "Palmer" clearly distinguishable.

Brett Palmer
President
Small Business Investor Alliance

Congress of the United States

Washington, DC 20515

July 23, 2025

The Honorable Roger Williams
Chairman
Committee on Small Business
U.S. House of Representatives
Washington, DC 20515

The Honorable Nydia M. Velázquez
Ranking Member
Committee on Small Business
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Williams and Ranking Member Velázquez:

Thank you for holding yesterday's full Committee markup to consider pieces of legislation that will support our nation's small businesses.

Unfortunately, I was unable to record my vote due to a scheduling conflict. Had I been present, I would have voted in favor of H.R. 2066, the "Investing in All of America Act of 2025" introduced by Rep. Meuser, H.R. 4549, the "Office of Rural Affairs Enhancement Act" introduced by Rep. Goodlander, H.R. 4495, the "SBA Fraud Enforcement Extension Act" introduced by Rep. Downing, and H.R. 4491, the "SBA IT Modernization Reporting Act of 2025" introduced by Rep. Cisneros.

I ask that my votes be included in the record. Thank you for your consideration.

Sincerely,



Kelly Morrison
Member of Congress



Via Electronic Filing

The Honorable Roger
Williams Chair
U.S. House Committee on Small Business
Washington, D.C. 20515

The Honorable Nydia
Velazquez Ranking Member
U.S. House Committee on Small Business
Washington, D.C. 20515

Re: [H.R. 3174, the Made in America Manufacturing Finance Act \(MAMFA\)](#)

Dear Chair Williams, Ranking Member Velazquez, and Members of the Committee:

On behalf of Ready Capital, I am writing to applaud the Committee's recent, unanimous approval of the bipartisan Made in America Manufacturing Finance Act.

Ready Capital is an established SBA Preferred Lender and long-time holder of a Small Business Lending Company (SBLC) license. We are also the leading nonbank originator of SBA 7(a) loans nationwide and the fifth largest lender overall, with a focus on underserved geographies and industries.

As such, Ready Capital is committed to meeting the capital needs of small domestic manufacturers, who often face challenges in securing adequate capital under the SBA's current loan limits.

By expanding access to financing, the Made in America Manufacturing Finance Act would enhance Ready Capital's ability to serve our valued small business customers in this important sector and do our part as capital providers to strengthen our nation's domestic manufacturing capabilities.

We appreciate the opportunity to support this legislation and look forward to working with you and your Senate colleagues to see it signed into law.

Thank you for your leadership and continued work on behalf of small businesses and manufacturers across the country.

Sincerely,

A handwritten signature in blue ink that reads "Gary Taylor".

Gary Taylor

Cc: The Honorable Joni Ernst, Chair, U.S. Senate Committee on Small Business & Entrepreneurship

The Honorable Ed Markey, Ranking Member, U.S. Senate Committee on Small Business & Entrepreneurship

ReadyCap Lending, LLC, 200 Connell Dr., Suite 4000, Berkeley Heights, NJ 07922

Present	Representatives	Aye	Nay
	Mr. Stauber (MN-08)		
	Mr. Meuser (PA-09)		
	Ms. Van Duyne (TX-24)		
	Mr. Ellzey (TX-06)		
	Mr. Alford (MO-04)		
	Mr. LaLota (NY-01)		
	Mr. Finstad (MN-01)		
	Mr. Wied (WI-08)		
	Mr. Bresnahan (PA-08)		
	Mr. Jack (GA-03)		
	Mr. Downing (MT-02)		
	Ms. King-Hinds (Del.-CNMI)		
	Mr. Schmidt (KS-02)		
	Mr. Patronis (FL-01)		
	Ranking Member Velazquez (NY-07)		
	Mr. McGarvey (KY-03)		
	Ms. Scholten (MI-03)		
	Ms. McIver (NJ-10)		
	Mr. Cisneros (CA-31)		
	Ms. Morrison (MN-03)		
	Mr. Latimer (NY-16)		
	Mr. Tran (CA-45)		
	Ms. Simon (CA-12)		
	Mr. Olszewski (MD-02)		
	Mr. Conaway (NJ-03)		
	Ms. Goodlander (NH-02)		
	Chairman Williams (TX-25)		
	TOTALS		

COMMITTEE ON SMALL BUSINESS
119th Congress (*First Session*)

Date: 07/22/2025 _____

Time: 10:07 AM ET _____

Measure: ANS to H.R. 2066 – Investing in All of America Act of 2025

Offered By: Representative Meuser _____

Amendment #: 1 _____

Result?	<u>Agreed To:</u> [X]		
	<u>Not Agreed To:</u> []		
	<u>Withdrawn:</u> []		
<i>Voice Vote</i>	<i>Ayes</i>	<i>Nays</i>	<i>Present</i>
X			

FC Vote #	1
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Present	Representatives	Aye	Nay
	Mr. Stauber (MN-08)		
	Mr. Meuser (PA-09)		
	Ms. Van Duyne (TX-24)		
	Mr. Ellzey (TX-06)		
	Mr. Alford (MO-04)		
	Mr. LaLota (NY-01)		
	Mr. Finstad (MN-01)		
	Mr. Wied (WI-08)		
	Mr. Bresnahan (PA-08)		
	Mr. Jack (GA-03)		
	Mr. Downing (MT-02)		
	Ms. King-Hinds (Del.-CNMI)		
	Mr. Schmidt (KS-02)		
	Mr. Patronis (FL-01)		
	Ranking Member Velazquez (NY-07)		
	Mr. McGarvey (KY-03)		
	Ms. Scholten (MI-03)		
	Ms. McIver (NJ-10)		
	Mr. Cisneros (CA-31)		
	Ms. Morrison (MN-03)		
	Mr. Latimer (NY-16)		
	Mr. Tran (CA-45)		
	Ms. Simon (CA-12)		
	Mr. Olszewski (MD-02)		
	Mr. Conaway (NJ-03)		
	Ms. Goodlander (NH-02)		
	Chairman Williams (TX-25)		
	TOTALS		

COMMITTEE ON SMALL BUSINESS
119th Congress (*First Session*)

Date: 07/22/2025 _____

Time: 10:43 AM ET _____

Measure: ANS to H.R. 3174 – Made in America Manufacturing Finance Act of 2025

Offered By: Representative Williams _____

Amendment #: 1 _____

Result?	<u>Agreed To:</u>	[X]	
	<u>Not Agreed To:</u>	[]	
	<u>Withdrawn:</u>	[]	
<i>Voice Vote</i>	<i>Ayes</i>	<i>Nays</i>	<i>Present</i>
X			

FC Vote #	2
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Present	Representatives	Aye	Nay
	Mr. Stauber (MN-08)		
	Mr. Meuser (PA-09)		
	Ms. Van Duyne (TX-24)		
	Mr. Ellzey (TX-06)		
	Mr. Alford (MO-04)		
	Mr. LaLota (NY-01)		
	Mr. Finstad (MN-01)		
	Mr. Wied (WI-08)		
	Mr. Bresnahan (PA-08)		
	Mr. Jack (GA-03)		
	Mr. Downing (MT-02)		
	Ms. King-Hinds (Del.-CNMI)		
	Mr. Schmidt (KS-02)		
	Mr. Patronis (FL-01)		
	Ranking Member Velazquez (NY-07)		
	Mr. McGarvey (KY-03)		
	Ms. Scholten (MI-03)		
	Ms. McIver (NJ-10)		
	Mr. Cisneros (CA-31)		
	Ms. Morrison (MN-03)		
	Mr. Latimer (NY-16)		
	Mr. Tran (CA-45)		
	Ms. Simon (CA-12)		
	Mr. Olszewski (MD-02)		
	Mr. Conaway (NJ-03)		
	Ms. Goodlander (NH-02)		
	Chairman Williams (TX-25)		
	TOTALS		

COMMITTEE ON SMALL BUSINESS
119th Congress (*First Session*)

Date: 07/22/2025 _____

Time: 10:43 AM ET _____

Measure: H.R. 3174 – Made in America Manufacturing Finance Act of 2025 (As Amended)

Offered By: _____

Amendment #: _____

Result?	<u>Agreed To:</u> <input checked="" type="checkbox"/>		
	<u>Not Agreed To:</u> <input type="checkbox"/>		
	<u>Withdrawn:</u> <input type="checkbox"/>		
<i>Voice Vote</i>	<i>Ayes</i>	<i>Nays</i>	<i>Present</i>
X			

FC Vote #	3
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Present	Representatives	Aye	Nay
	Mr. Stauber (MN-08)	X	
	Mr. Meuser (PA-09)	X	
	Ms. Van Duyne (TX-24)		
	Mr. Ellzey (TX-06)	X	
	Mr. Alford (MO-04)	X	
	Mr. LaLota (NY-01)	X	
	Mr. Finstad (MN-01)	X	
	Mr. Wied (WI-08)	X	
	Mr. Bresnahan (PA-08)	X	
	Mr. Jack (GA-03)	X	
	Mr. Downing (MT-02)	X	
	Ms. King-Hinds (Del.-CNMI)	X	
	Mr. Schmidt (KS-02)	X	
	Mr. Patronis (FL-01)	X	
	Ranking Member Velazquez (NY-07)		
	Mr. McGarvey (KY-03)	X	
	Ms. Scholten (MI-03)	X	
	Ms. McIver (NJ-10)	X	
	Mr. Cisneros (CA-31)	X	
	Ms. Morrison (MN-03)		
	Mr. Latimer (NY-16)	X	
	Mr. Tran (CA-45)	X	
	Ms. Simon (CA-12)	X	
	Mr. Olszewski (MD-02)	X	
	Mr. Conaway (NJ-03)	X	
	Ms. Goodlander (NH-02)	X	
	Chairman Williams (TX-25)		
0	TOTALS	23	0

COMMITTEE ON SMALL BUSINESS

119th Congress (*First Session*)

Date: 07/22/2025 _____

Time: 11:04 AM ET _____

Measure: H.R. 2066 – Investing in All of America Act of 2025 (As Amended)

Offered By: _____

Amendment #: _____

Result?	<u>Agreed To:</u> [X]		
	<u>Not Agreed To:</u> []		
	<u>Withdrawn:</u> []		
<i>Voice Vote</i>	<i>Ayes</i> 23	<i>Nays</i> 0	<i>Present</i> 0

FC Vote #	4
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Present	Representatives	Aye	Nay
	Mr. Stauber (MN-08)	X	
	Mr. Meuser (PA-09)	X	
	Ms. Van Duyne (TX-24)		
	Mr. Ellzey (TX-06)	X	
	Mr. Alford (MO-04)	X	
	Mr. LaLota (NY-01)	X	
	Mr. Finstad (MN-01)	X	
	Mr. Wied (WI-08)	X	
	Mr. Bresnahan (PA-08)	X	
	Mr. Jack (GA-03)	X	
	Mr. Downing (MT-02)	X	
	Ms. King-Hinds (Del.-CNMI)	X	
	Mr. Schmidt (KS-02)	X	
	Mr. Patronis (FL-01)	X	
	Ranking Member Velazquez (NY-07)		
	Mr. McGarvey (KY-03)	X	
	Ms. Scholten (MI-03)	X	
	Ms. McIver (NJ-10)	X	
	Mr. Cisneros (CA-31)	X	
	Ms. Morrison (MN-03)		
	Mr. Latimer (NY-16)	X	
	Mr. Tran (CA-45)	X	
	Ms. Simon (CA-12)	X	
	Mr. Olszewski (MD-02)	X	
	Mr. Conaway (NJ-03)	X	
	Ms. Goodlander (NH-02)	X	
	Chairman Williams (TX-25)		
0	TOTALS	23	0

COMMITTEE ON SMALL BUSINESS

119th Congress (*First Session*)

Date: 07/22/2025 _____

Time: 11:05 AM ET _____

Measure: H.R. 4549 – Office of Rural Affairs Enhancement Act

Offered By: _____

Amendment #: _____

Result?	<u>Agreed To:</u> [X]		
	<u>Not Agreed To:</u> []		
	<u>Withdrawn:</u> []		
<i>Voice Vote</i>	<i>Ayes</i> 23	<i>Nays</i> 0	<i>Present</i> 0

FC Vote #	5
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Present	Representatives	Aye	Nay
	Mr. Stauber (MN-08)	X	
	Mr. Meuser (PA-09)	X	
	Ms. Van Duyne (TX-24)		
	Mr. Ellzey (TX-06)	X	
	Mr. Alford (MO-04)	X	
	Mr. LaLota (NY-01)	X	
	Mr. Finstad (MN-01)	X	
	Mr. Wied (WI-08)	X	
	Mr. Bresnahan (PA-08)	X	
	Mr. Jack (GA-03)	X	
	Mr. Downing (MT-02)	X	
	Ms. King-Hinds (Del.-CNMI)	X	
	Mr. Schmidt (KS-02)	X	
	Mr. Patronis (FL-01)	X	
	Ranking Member Velazquez (NY-07)		
	Mr. McGarvey (KY-03)	X	
	Ms. Scholten (MI-03)	X	
	Ms. McIver (NJ-10)	X	
	Mr. Cisneros (CA-31)	X	
	Ms. Morrison (MN-03)		
	Mr. Latimer (NY-16)	X	
	Mr. Tran (CA-45)	X	
	Ms. Simon (CA-12)	X	
	Mr. Olszewski (MD-02)	X	
	Mr. Conaway (NJ-03)	X	
	Ms. Goodlander (NH-02)	X	
	Chairman Williams (TX-25)		
0	TOTALS	23	0

COMMITTEE ON SMALL BUSINESS

119th Congress (*First Session*)

Date: 07/22/2025 _____

Time: 11:06 AM ET _____

Measure: H.R. 4495 – SBA Fraud Enforcement Extension Act

Offered By: _____

Amendment #: _____

Result?	<u>Agreed To:</u> [X]		
	<u>Not Agreed To:</u> []		
	<u>Withdrawn:</u> []		
<i>Voice Vote</i>	<i>Ayes</i> 23	<i>Nays</i> 0	<i>Present</i> 0

FC Vote #	6
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Present	Representatives	Aye	Nay
	Mr. Stauber (MN-08)	X	
	Mr. Meuser (PA-09)	X	
	Ms. Van Duyne (TX-24)		
	Mr. Ellzey (TX-06)	X	
	Mr. Alford (MO-04)	X	
	Mr. LaLota (NY-01)	X	
	Mr. Finstad (MN-01)	X	
	Mr. Wied (WI-08)	X	
	Mr. Bresnahan (PA-08)	X	
	Mr. Jack (GA-03)	X	
	Mr. Downing (MT-02)	X	
	Ms. King-Hinds (Del.-CNMI)	X	
	Mr. Schmidt (KS-02)	X	
	Mr. Patronis (FL-01)	X	
	Ranking Member Velazquez (NY-07)		
	Mr. McGarvey (KY-03)	X	
	Ms. Scholten (MI-03)	X	
	Ms. McIver (NJ-10)	X	
	Mr. Cisneros (CA-31)	X	
	Ms. Morrison (MN-03)		
	Mr. Latimer (NY-16)	X	
	Mr. Tran (CA-45)	X	
	Ms. Simon (CA-12)	X	
	Mr. Olszewski (MD-02)	X	
	Mr. Conaway (NJ-03)	X	
	Ms. Goodlander (NH-02)	X	
	Chairman Williams (TX-25)		
0	TOTALS	23	0

COMMITTEE ON SMALL BUSINESS
119th Congress (*First Session*)

Date: 07/22/2025 _____

Time: 11:07 AM ET _____

Measure: H.R. 4491 – SBA IT Modernization Reporting Act

Offered By: _____

Amendment #: _____

Result?	<u>Agreed To:</u> [X]		
	<u>Not Agreed To:</u> []		
	<u>Withdrawn:</u> []		
<i>Voice Vote</i>	<i>Ayes</i> 23	<i>Nays</i> 0	<i>Present</i> 0

FC Vote #	7
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