116TH CONGRESS
2D SESSION

S. 5011

To codify the Minority Business Development Agency of the Department of Commerce, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 11, 2020

Mrs. LOEFFLER (for herself, Mr. CRAPO, and Mr. RUBIO) introduced the following bill; which was read twice and referred to the Committee on Finance

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A BILL

To codify the Minority Business Development Agency of the Department of Commerce, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Economic Empowerment for Underserved Communities Act''.

SEC. 2. PURPOSES.

The purposes of this Act, and the amendments made by this Act, are to—

(1) ensure that underserved communities have access to capital to promote economic revitalization;

(2) respond to the unprecedented loss of jobs and minority-owned businesses as a result of the COVID–19 pandemic; and

(3) further encourage long-term investments in low-income and minority communities.

SEC. 3. SUPPORTING THE CDFI FUND.

(a) APPROPRIATIONS.—Of the amounts made available to the Secretary of the Treasury under section 4027 of the CARES Act (15 U.S.C. 9061), $7,000,000,000 shall be made available to the Fund to carry out this section.

(b) SET ASIDES.—Of the amounts made available under subsection (a), the following amounts shall be set aside:

(1) Up to $1,000,000,000, to remain available until September 30, 2022, to support, prepare for, and respond to the economic impact of the coronavirus, provided that the Fund shall—

(A) provide grants funded under this paragraph using a formula that takes into account criteria such as certification status, financial and compliance performance, portfolio and balance sheet strength, a diversity of CDFI business model types, and program capacity, of which not less than $30,000,000 may be for grants to benefit Native American, Native Hawaiian, and Alaska Native communities; and

(B) make funds available under this paragraph not later than 60 days after the date of enactment of this Act.

(2) Up to $4,000,000,000, to remain available until September 30, 2025, to provide grants to CDFIs—

(A) to expand lending or investment activity in low- or moderate-income minority communities and to minorities that have significant unmet capital or financial services needs; and

(B) using a formula that takes into account criteria such as certification status, financial and compliance performance, portfolio and balance sheet strength, a diversity of CDFI business model types, and program capacity, as well as experience making loans and investments to those areas and populations identified in this paragraph.

(3) Up to $500,000,000, to remain available until expended, for technical assistance, technology, and training under sections 108(a)(1)(B) and 109, respectively, of the Community Development Banking and Financial Institutions Act of 1994 (12

U.S.C. 4707(a)(1)(B), 4708), with a preference for minority-led and minority-owned CDFIs that primarily serve low- and moderate-income communities.

(4) Up to $500,000,000, to remain available until expended, to provide grants to recipients that are minority-led and minority-owned CDFIs.

(c) ADMINISTRATIVE EXPENSES.—Funds made available under this section may be used for administrative expenses, including administration of Fund programs and the New Markets Tax Credit Program under section 45D of the Internal Revenue Code of 1986.

(d) EMERGENCY DESIGNATION.—

(1) IN GENERAL.—The amounts provided under this section are designated as an emergency requirement pursuant to section 4(g) of the Statutory Pay-As-You-Go Act of 2010 (2 U.S.C. 933(g)).

(2) DESIGNATION IN SENATE.—In the Senate, this section is designated as an emergency requirement pursuant to section 4112(a) of H. Con. Res. 71 (115th Congress), the concurrent resolution on the budget for fiscal year 2018.

(e) DEFINITIONS.—In this section:

(1) CDFI.—The term ‘‘CDFI’’ means a community development financial institution, as defined in section 103 of the Community Development

Banking and Financial Institutions Act of 1994 (12 U.S.C. 4702).

(2) FUND.—The term ‘‘Fund’’ means the Community Development Financial Institutions Fund established under section 104(a) of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4703(a)).

(3) MINORITY.—The term ‘‘minority’’ means any Black American, Native American, Hispanic American, or Asian American.

SEC. 4. PERMANENT EXTENSION OF NEW MARKETS TAX CREDIT.

(a) EXTENSION.—

(1) IN GENERAL.—Subparagraph (H) of section 45D(f)(1) of the Internal Revenue Code of 1986 is amended by inserting ‘‘and each calendar year thereafter’’ after ‘‘for 2020’’.

(2) CONFORMING AMENDMENT.—Section 45D(f)(3) of such Code is amended by striking the last sentence.

(b) INFLATION ADJUSTMENT.—Subsection (f) of section 45D of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:

‘‘(4) INFLATION ADJUSTMENT.—

"(A) IN GENERAL.—In the case of any calendar year beginning after 2020, the dollar amount in paragraph (1)(G) shall be increased by an amount equal to—

"(i) such dollar amount, multiplied by

"(ii) the cost-of-living adjustment determined under section 1(f)(3) for the calendar year, determined by substituting 'calendar year 2019' for 'calendar year 2016' in subparagraph (A)(ii) thereof.

"(B) ROUNDING RULE.—Any increase under subparagraph (A) which is not a multiple of $1,000,000 shall be rounded to the nearest multiple of $1,000,000.".

(c) ALTERNATIVE MINIMUM TAX RELIEF.—Subparagraph (B) of section 38(c)(4) of the Internal Revenue Code of 1986 is amended—

(1) by redesignating clauses (vii) through (xii) as clauses (viii) through (xiii), respectively, and

(2) by inserting after clause (vi) the following new clause:

"(vii) the credit determined under section 45D, but only with respect to credits determined with respect to qualified equity investments (as defined in section 45D(b)) initially made after December 31, 2019,''.

(d) EFFECTIVE DATES.—

(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this section shall apply to taxable years beginning after December 31, 2019.

(2) ALTERNATIVE MINIMUM TAX RELIEF.—The amendments made by subsection (c) shall apply to credits determined with respect to qualified equity investments (as defined in section 45D(b) of the Internal Revenue Code of 1986) initially made after December 31, 2020.

SEC. 5. OPPORTUNITY ZONE PROGRAM REPRESENTATIVES.

Section 4 of the Small Business Act (15 U.S.C. 633) is amended by adding at the end the following:

''(i) OPPORTUNITY ZONE PROGRAM REPRESENTATIVES.—

''(1) IN GENERAL.—The Administrator, through each district office of the Administration, small business development center, women's business center described in section 29, chapter of the Service Corps of Retired Executives authorized by section 8(b)(1), and Veteran Business Outreach Center described in section 32, shall train and educate field representatives on investments in areas that have been designated as qualified opportunity zones under section 1400Z–1 of the Internal Revenue Code of 1986.

"(2) DUTIES.—A field representative trained under paragraph (1) shall—

"(A) serve as a point of contact for questions and resources on the investments described in paragraph (1) for the area served by the district office, small business development center, women's business center, chapter of the Service Corps of Retired Executives, and Veteran Business Outreach Center, as applicable;

"(B) educate elected leaders within such area on those investments; and

"(C) hold an annual seminar in each State to educate managers of qualified opportunity funds (as defined in section 1400Z–2(d) of the Internal Revenue Code of 1986), qualified opportunity zone businesses (as defined in such section), State and local government officials, accountants, lawyers, and other interested persons on how to benefit from such investments.

"(3) REPORT.—

"(A) IN GENERAL.—Not later than 1 year after the date of enactment of this subsection, and annually thereafter through 2026, the director of each regional office of the Administration shall submit to the Administrator a report on the success of the efforts of the field representatives trained under paragraph (1), including any problems faced by, and best practices of, the field representatives.

"(B) SUBMISSION BY ADMINISTRATOR.—The Administrator shall submit each report received under subparagraph (A) to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives.".

SEC. 6. SMALL BUSINESS INVESTMENT COMPANY PROGRAM.

(a) IN GENERAL.—Part A of title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.) is amended—

(1) in section 302(a) (15 U.S.C. 682(a))—

(A) in paragraph (1)—

(i) in subparagraph (A), by striking "or" at the end;

(ii) in subparagraph (B), by striking the period at the end and inserting ''; or''; and

(iii) by adding at the end the following:

''(C) $20,000,000, adjusted every 5 years for inflation, with respect to each licensee authorized or seeking authority to sell bonds to Administration as a participating investment company under section 321.''; and

(2) by adding at the end the following:

''SEC. 321. SMALL BUSINESS AND DOMESTIC PRODUCTION RECOVERY INVESTMENT FACILITY.

''(a) DEFINITIONS.—In this section:

''(1) COVERED POPULATION CENSUS TRACT.— The term 'covered population census tract' means a population census tract for which—

''(A) in the case of a tract that is not located within a metropolitan area, the median income does not exceed 80 percent of the statewide (or, with respect to a possession or territory of the United States, the possession- or territory-wide) median family income; or

''(B) in the case of a tract that is located within a metropolitan area, the median family income does not exceed 80 percent of the greater of the statewide (or, with respect to a possession or territory of the United States, the possession- or territory-wide) median family income and the metropolitan area median family income.

"(2) ELIGIBLE SMALL BUSINESS CONCERN.—The term 'eligible small business concern'—

"(A) means a small business concern that—

"(i)(I) except as provided in subclauses (II), (III), and (IV), had gross receipts during the first or second quarter in 2020 that are not less than 50 percent less than the gross receipts of the entity during the same quarter in 2019;

"(II) if the entity was not in business during the first or second quarter of 2019, but was in business during the third and fourth quarter of 2019, had gross receipts during the first or second quarter of 2020 that are less than 50 percent of the amount of the gross receipts of the entity during the third or fourth quarter of 2019;

"(III) if the entity was not in business during the first, second, or third quarter of 2019, but was in business during the fourth quarter of 2019, had gross receipts during the first or second quarter of 2020 that are less than 50 percent of the amount of the gross receipts of the entity during the fourth quarter of 2019; or

"(IV) if the entity was not in business during 2019, but was in operation on February 15, 2020, had gross receipts during the second quarter of 2020 that are less than 50 percent of the amount of the gross receipts of the entity during the first quarter of 2020;

"(ii) is a manufacturing business that is assigned a North American Industry Classification System code beginning with 31, 32, or 33 at the time at which the small business concern receives an investment from a participating investment company under the facility; or

"(iii) is located in a small business low-income census tract; and

"(B) does not include—

“(i) an issuer, the securities of which are listed on an exchange registered a national securities exchange under section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f);

“(ii) any entity that—

“(I) is a type of business concern described in paragraph (b), (c), (d), (e), (f), (h), (l), (m), (p), (q), (r), or (s) of section 120.110 of title 13, Code of Federal Regulations, or any successor regulation;

“(II) is a type of business concern described in section 120.110(g) of title 13, Code of Federal Regulations, or any successor regulation, except as otherwise provided in the interim final rule of the Administration entitled ‘Business Loan Program Temporary Changes; Paycheck Protection Program—Additional Eligibility Criteria and Requirements for Certain Pledges of Loans’ (85 Fed. Reg. 21747 (April 20, 2020));

"(III) is a type of business concern described in section 120.110(i) of title 13, Code of Federal Regulations, or any successor regulation, except if—

"(aa) the business concern is described in section 501(c)(6) of the Internal Revenue Code and that is exempt from taxation under section 501(a) of such Code (excluding professional football leagues and organizations with the purpose of promoting or participating in a political campaign or other activity);

"(bb) the business concern does not receive more than 10 percent of its receipts from lobbying activities;

"(cc) the lobbying activities of the business concern do not comprise more than 10 percent of the total activities of the business concern; and “(dd) the business concern employs not more than 300 employees;

“(IV) is a type of business concern described in section 120.110(j) of title 13, Code of Federal Regulations, or any successor regulation, except as otherwise provided in the interim final rules of the Administration entitled ‘Business Loan Program Temporary Changes; Paycheck Protection Program—Eligibility of Certain Electric Cooperatives’ (85 Fed. Reg. 29847 (May 19, 2020)) and ‘Business Loan Program Temporary Changes; Paycheck Protection Program—Eligibility of Certain Telephone Cooperatives’ (85 Fed. Reg. 35550 (June 11, 2020)) or any other guidance or rule issued or that may be issued by the Administrator;

“(V) is a type of business concern described in section 120.110(n) of title 13, Code of Federal Regulations, or any successor regulation, except as otherwise provided in the interim final rule of the Administration entitled 'Business Loan Program Temporary Changes; Paycheck Protection Program—Additional Eligibility Revisions to First Interim Final Rule' (85 Fed. Reg. 38301 (June 26, 2020)) or any other guidance or rule issued or that may be issued by the Administrator;

"(VI) is a type of business concern described in section 120.110(o) of title 13, Code of Federal Regulations, or any successor regulation, except as otherwise provided in any guidance or rule issued or that may be issued by the Administrator;

"(VII) is an entity that is organized for research or for engaging in advocacy in areas such as public policy or political strategy or otherwise describes itself as a think tank in any public documents;

"(VIII) is an entity that would be described in the provisions listed in subclauses (I) through (VII) if the entity were a business concern; or

"(IX) is assigned, or was approved for a loan under section 7(a)(36) of the Small Business Act (15 U.S.C. 636(a)(36)) with, a North American Industry Classification System code beginning with 52;

"(iii) any business concern or entity primarily engaged in political or lobbying activities, including any entity that is organized for research or for engaging in advocacy in areas such as public policy or political strategy or otherwise describes itself as a think tank in any public documents; or

"(iv) any business concern or entity—

"(I) for which an entity created in or organized under the laws of the People's Republic of China or the Special Administrative Region of Hong Kong, or that has significant operations in the People's Republic of China or the Special Administrative Region of Hong Kong, owns or holds, directly or indirectly, not less than 20 percent of the economic interest of the business concern or entity, including as equity shares or a capital or profit interest in a limited liability company or partnership; or

"(II) that retains, as a member of the board of directors of the business concern, a person who is a resident of the People's Republic of China.

"(3) FACILITY.—The term 'facility' means the facility established under subsection (b).

"(4) FUND.—The term 'Fund' means the fund established under subsection (h).

"(5) PARTICIPATING INVESTMENT COMPANY.—The term 'participating investment company' means a small business investment company approved under subsection (d) to participate in the facility.

"(6) PROTÉGÉ INVESTMENT COMPANY.—The term 'protégé investment company' means a small business investment company that—

"(A) is majority managed by new, inexperienced, or otherwise underrepresented fund managers; and

"(B) elects and is selected by the Administration to participate in the pathway-protégé program under subsection (g).

"(7) SMALL BUSINESS CONCERN.—The term 'small business concern' has the meaning given the term in section 3(a) of the Small Business Act (15 U.S.C. 632(a)).

"(8) SMALL BUSINESS LOW-INCOME CENSUS TRACT.—The term 'small business low-income census tract'—

"(A) means—

"(i) a covered population census tract for which the poverty rate is not less than 20 percent; or

"(ii) an area—

"(I) that is not tracted as a population census tract;

"(II) for which the poverty rate in the equivalent county division (as defined by the Bureau of the Census) is not less than 20 percent; and

"(III) for which the median income in the equivalent county division (as defined by the Bureau of the Census) does not exceed 80 percent of the statewide (or, with respect to a possession or territory of the United States, the possession- or territory-wide) median income; and

"(B) does not include any area or population census tract with a median family income that is not less than 120 percent of the median family income in the United States, according to the most recent American Communities Survey data from the Bureau of the Census.

"(b) ESTABLISHMENT.—

"(1) FACILITY.—The Administrator shall establish and carry out a facility to improve the recovery of eligible small business concerns from the COVID–19 pandemic, increase resiliency in the manufacturing supply chain of eligible small business concerns, and increase the economic development of small business low-income census tracts by providing financial assistance to participating investment companies that facilitate equity financings to eligible small business concerns in accordance with this section.

"(2) ADMINISTRATION OF FACILITY.—The facility shall be administered by the Administrator acting through the Associate Administrator described in section 201.

"(c) APPLICATIONS.—

"(1) IN GENERAL.—Any small business investment company may submit to the Administrator an application to participate in the facility.

"(2) REQUIREMENTS FOR APPLICATION.—An application to participate in the facility shall include the following:

"(A) A business plan describing how the applicant intends to make successful equity investments in eligible small business concerns.

"(B) Information regarding the relevant investment qualifications and backgrounds of the individuals responsible for the management of the applicant.

"(C) A description of the extent to which the applicant meets the selection criteria under subsection (d)(2).

"(3) EXCEPTIONS TO APPLICATION FOR NEW LICENSEES.—Not later than 90 days after the date of enactment of this section, the Administrator shall reduce requirements for applicants applying to operate as a participating investment company under this section in order to encourage the participation of new small business investment companies in the facility under this section, which may include the requirements established under part 107 of title 13, Code of Federal Regulations, or any successor regulations, relating to—

"(A) the approval of initial management expenses;

"(B) the management ownership diversity requirement;

"(C) the disclosure of general compensatory practices and fee structures; or

"(D) any other requirement that the Administrator determines to be an obstacle to achieving the purposes described in this paragraph.

"(d) SELECTION OF PARTICIPATING INVESTMENT COMPANIES.—

"(1) DETERMINATION.—

"(A) IN GENERAL.—Except as provided in paragraph (3), not later than 60 days after the date on which the Administrator receives an application under subsection (c), the Administrator shall—

"(i) make a final determination to approve or disapprove such applicant to participate in the facility; and

"(ii) transmit the determination to the applicant in writing.

"(B) COMMITMENT AMOUNT.—Except as provided in paragraph (3), at the time of approval of an applicant, the Administrator shall make a determination of the amount of the commitment that may be awarded to the applicant under this section.

"(2) SELECTION CRITERIA.—In making a determination under paragraph (1), the Administrator shall consider—

"(A) the probability that the investment strategy of the applicant will successfully repay any financial assistance provided by the Administration, including the probability of a return significantly in excess thereof;

"(B) the probability that the investments made by the applicant will—

"(i) provide capital to eligible small business concerns; or

"(ii) create or preserve jobs in the United States;

"(C) the probability that the applicant will meet the objectives in the business plan of the applicant, including the financial goals, and, if applicable, the pathway-protégé program in accordance with subsection (g); and

"(D) the probability that the applicant will assist eligible small business concerns in achieving profitability.

"(3) APPROVAL OF PARTICIPATING INVESTMENT COMPANIES.—

"(A) PROVISIONAL APPROVAL.—

"(i) IN GENERAL.—Notwithstanding paragraph (1), with respect to an application submitted by an applicant to operate as a participating investment company under this section, the Administrator may provide provisional approval for the applicant in lieu of a final determination of approval and determination of the amount of the commitment under that paragraph.

"(ii) PURPOSE.—The purpose of a provisional approval under clause (i) is to—

"(I) encourage applications from investment companies with an investment mandate from the committed private market capital of the investment company that does not conform to the requirements described in this section at the time of application;

"(II) allow the applicant to more effectively raise capital commitments in the private markets by referencing the intent of the Administrator to award the applicant a commitment; and

"(III) allow the applicant to more precisely request the desired amount of commitment pending the securing of capital from private market investors.

"(iii) LIMIT ON PERIOD OF THE TIME.—The period between a provisional approval under clause (i) and the final determination of approval under paragraph (1) shall not exceed 12 months.

"(e) COMMITMENTS AND SBIC BONDS.—

"(1) IN GENERAL.—The Administrator may, out of amounts available in the Fund, purchase or commit to purchase from a participating investment company 1 or more accruing bonds that include equity features as described in this subsection.

"(2) BOND TERMS.—A bond purchased by the Administrator from a participating investment company under this subsection shall have the following terms and conditions:

"(A) TERM AND INTEREST.—

"(i) IN GENERAL.—The bond shall be issued for a term of not less than 15 years and shall bear interest at a rate determined by the Administrator of not more than 2 percent.

"(ii) ACCRUAL OF INTEREST.—Interest on the bond shall accrue and shall be payable in accordance with subparagraph (D).

"(iii) PREPAYMENT.—The bond shall be prepayable without penalty after the end of the 1-year period beginning on the date on which the bond was purchased.

"(B) PROFITS.—

"(i) IN GENERAL.—The Administration shall be entitled to receive a share of the profits net of any profit sharing performance compensation of the participating investment company equal to the quotient obtained by dividing—

“(I) one-third of the commitment that the participating investment company is approved for under subsection (d); by

“(II) the commitment approved under subsection (d) plus the regulatory capital of the participating investment company at the time of approval under that subsection.

“(ii) DETERMINATION OF PERCENTAGE.—The share to which the Administration is entitled under clause (i)—

“(I) shall be determined at the time of approval under subsection (d); and

“(II) without the approval of the Administration, shall not be revised, including to reflect subsequent distributions of profits, returns of capital, or repayments of bonds, or otherwise.

“(C) PROFIT SHARING PERFORMANCE COMPENSATION.—

"(i) RECEIPT BY ADMINISTRATION.—The Administration shall receive a share of profits of not more than 2 percent, which shall be deposited into the Fund and be available to make commitments under this subsection.

"(ii) RECEIPT BY MANAGERS.—The managers of the participating investment company may receive a maximum profit sharing performance compensation of 25 percent minus the share of profits paid to the Administration under clause (i).

"(D) PROHIBITION ON DISTRIBUTIONS.—No distributions on capital, including profit distributions, shall be made by the participating investment company to the investors or managers of the participating investment company until the Administration has received payment of all accrued interest on the bond committed under this section.

"(E) REPAYMENT OF PRINCIPAL.—Except as described in subparagraph (F), repayments of principal of the bond of a participating investment company shall be—

"(i) made at the same time as returns of private capital; and

"(ii) in amounts equal to the pro rata share of the Administration of the total amount being repaid or returned at such time.

"(F) LIQUIDATION OR DEFAULT.—Upon any liquidation event or default, as defined by the Administration, any unpaid principal or accrued interest on the bond shall—

"(i) have a priority over all equity of the participating investment company; and

"(ii) be paid before any return of equity or any other distributions to the investors or managers of the participating investment company.

"(3) AMOUNT OF COMMITMENTS AND PURCHASES.—

"(A) MAXIMUM AMOUNT.—The maximum amount of outstanding bonds and commitments to purchase bonds for any participating investment company under the facility shall be the lesser of—

"(i) twice the amount of the regulatory capital of the participating investment company; or

"(ii) $200,000,000.

"(4) COMMITMENT PROCESS.—Commitments by the Administration to purchase bonds under the facility shall remain available to be sold by a participating investment company until the end of the fourth fiscal year following the year in which the commitment is made, subject to review and approval by the Administration based on regulatory compliance, financial status, change in management, deviation from business plan, and such other limitations as may be determined by the Administration by regulation or otherwise.

"(5) COMMITMENT CONDITIONS.—

"(A) IN GENERAL.—As a condition of receiving a commitment under the facility, not less than 50 percent of amounts invested by the participating investment company shall be invested in eligible small business concerns.

"(B) EXAMINATIONS.—In addition to the matters set forth in section 310(c), the Administration shall examine each participating investment company in such detail so as to determine whether the participating investment company has complied with the requirements under this subsection.

"(f) DISTRIBUTIONS AND FEES.—

"(1) DISTRIBUTION REQUIREMENTS.—

"(A) DISTRIBUTIONS.—As a condition of receiving a commitment under the facility, a participating investment company shall make all distributions to the Administrator in the same form and in a manner as are made to investors, or otherwise at a time and in a manner consistent with regulations or policies of the Administration.

"(B) ALLOCATIONS.—A participating investment company shall make allocations of income, gain, loss, deduction, and credit to the Administrator with respect to any outstanding bonds as if the Administrator were an investor.

"(2) FEES.—The Administrator may not charge fees for participating investment companies other than examination fees that are consistent with the license of the participating investment company.

"(3) BIFURCATION.—Losses on bonds issued by participating investment companies shall not be offset by fees or any other charges on debenture small business investment companies.

"(g) PROTÉGÉ PROGRAM.—The Administrator shall establish a pathway-protégé program in which a protégé investment company may receive technical assistance and program support from a participating investment company on a voluntary basis and without penalty for non-participation.

"(h) LOSS LIMITING FUND.—

"(1) IN GENERAL.—There is established in the Treasury a fund for making commitments and purchasing bonds with equity features under the facility and receiving capital returned by participating investment companies.

"(2) USE OF FUNDS.—Amounts appropriated to the Fund or deposited in the Fund under paragraph (3) shall be available to the Administrator, without further appropriation, for making commitments and purchasing bonds under the facility and expenses and payments, excluding administrative expenses, relating to the operations of the Administrator under the facility.

"(3) DEPOSITING OF AMOUNTS.—

"(A) IN GENERAL.—All amounts received by the Administrator from a participating investment company relating to the facility, including any moneys, property, or assets derived by the Administrator from operations in connection with the facility, shall be deposited in the Fund.

"(B) PERIOD OF AVAILABILITY.—Amounts deposited under subparagraph (A) shall remain available until expended.

"(i) APPLICATION OF OTHER SECTIONS.—To the extent not inconsistent with requirements under this section, the Administrator may apply sections 309, 311, 312, 313, and 314 to activities under this section and an officer, director, employee, agent, or other participant in a participating investment company shall be subject to the requirements under such sections.

"(j) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated for the first fiscal year beginning after the date of enactment of this section $10,000,000,000 to carry out the facility. Amounts appropriated pursuant to this subsection shall remain available until the end of the second fiscal year beginning after the date of enactment of this section.".

(b) APPROVAL OF BANK-OWNED, NON-LEVERAGED APPLICANTS.—Section 301(c)(2) of the Small Business

Investment Act of 1958 (15 U.S.C. 681(c)(2)) is amended—

(1) in subparagraph (B), in the matter preceding clause (i), by striking ‘‘Within’’ and inserting ‘‘Except as provided in subparagraph (C), within’’; and

(2) by adding at the end the following:

‘‘(C) EXCEPTION FOR BANK-OWNED, NON-LEVERAGED APPLICANTS.—Not later than 45 days after the date on which the Administrator receives a completed application submitted by a bank-owned, non-leveraged applicant in accordance with this subsection, and in accordance with such requirements as the Administrator may prescribe by regulation, the Administrator shall—

‘‘(i) review the application in its entirety; and

‘‘(ii)(I) approve the application and issue a license for such operation to the applicant if the requirements of this section are satisfied; or

‘‘(II) disapprove the application and notify the applicant in writing of the disapproval.’’.

(c) ELECTRONIC SUBMISSIONS.—Part A of title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.), as amended by subsection (a) of this section, is amended by adding at the end the following:

"SEC. 322. ELECTRONIC SUBMISSIONS.

"The Administration shall permit any document submitted under this title, or pursuant to a regulation carrying out this title, to be submitted electronically, including by permitting an electronic signature for any signature that is required on such a document.".

SEC. 7. MINORITY BUSINESS DEVELOPMENT AGENCY.

(a) IN GENERAL.—There is within the Department of Commerce the Minority Business Development Agency (referred to in this section as the "Agency").

(b) ASSISTANT SECRETARY.—

(1) IN GENERAL.—The Agency shall be headed by an Assistant Secretary of Commerce for Minority Business Development, who shall be appointed by the President.

(2) COMPENSATION.—The Assistant Secretary of Commerce for Minority Business Development shall be compensated at an annual rate of basic pay prescribed for level IV of the Executive Schedule under section 5315 of title 5, United States Code.

(c) DUTIES.—In addition to the functions, duties, and programs carried out by the Agency, as of the day before the date of enactment of this Act (including the Business Center program of the Agency), the Agency shall—

(1) promote and administer programs in the public and private sectors that relate to the development of minority business enterprises; and

(2) carry out programs that increase access to capital and technology for, and provide assistance with respect to the management of, minority business enterprises.

(d) OFFICE OF AFRICAN AMERICAN AFFAIRS.—

(1) ESTABLISHMENT.—There is established within the Agency the Office of African American Affairs.

(2) DUTIES.—The Office of African American Affairs established under paragraph (1) shall carry out such functions, duties, and programs as the Assistant Secretary of Commerce for Minority Business Development determines to be appropriate.

(e) TECHNICAL AND CONFORMING AMENDMENT.—Section 5315 of title 5, United States Code, is amended, in the item relating to Assistant Secretaries of Commerce, by striking ''(11)'' and inserting ''(12)''.

SEC. 8. HRSA GRANT PROGRAM CONSIDERATION.

In awarding grants for which faith-based entities are eligible, the Administrator of the Health Resources and Services Administration shall give special consideration to any application from an eligible entity that is located in a qualified opportunity zone (as defined in section 1400Z–1(a) of the Internal Revenue Code of 1986) or that serves a community located in such a qualified opportunity zone.

SEC. 9. EXTENSION OF SUBSIDY FOR CERTAIN LOAN PAYMENTS.

(a) IN GENERAL.—Section 1112(c)(1) of the CARES Act (15 U.S.C. 9011(c)(1)) is amended—

(1) in subparagraph (A), by striking ''6-month'' and inserting ''12-month'';

(2) in subparagraph (B), by striking ''6-month'' and inserting ''12-month''; and

(3) in subparagraph (C)—

(A) by striking ''6 months'' and inserting ''12 months''; and

(B) by striking ''6-month'' and inserting ''12-month''.

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall take effect as if included in the enactment of section 1112 of the CARES Act (15 U.S.C. 9011).

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