

118TH CONGRESS
2D SESSION

S. 5634

To establish a grant program under the Small Business Administration,
and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 19 (legislative day, DECEMBER 16), 2024

Mr. MARKEY introduced the following bill; which was read twice and referred
to the Committee on Small Business and Entrepreneurship

A BILL

To establish a grant program under 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 “Small Business Oppor-
5 tunity Grants Act of 2024”.

6 **SEC. 2. DEFINITIONS.**

7 (a) ADMINISTRATOR.—The term “Administrator”
8 means the Administrator of the Small Business Adminis-
9 tration.

1 (b) COMMUNITY DEVELOPMENT FINANCIAL INSTI-
 2 TUTION.—The term “community development financial in-
 3 stitution” has the meaning given the term in section 103
 4 of the Riegle Community Development and Regulatory
 5 Improvement Act of 1994 (12 U.S.C. 4702).

6 (c) COVERED LENDER.—The term “covered lender”
 7 means a lender authorized under section 3(a)(2)(B).

8 (d) COVERED GRANT.—The term “covered grant”
 9 means a grant issued by a covered lender.

10 (e) ELIGIBLE RECIPIENT.—The term “eligible recipi-
 11 ent” means an eligible small business concern.

12 (f) MINORITY DEPOSITORY INSTITUTION.—The term
 13 “minority depository institution” has the meaning given
 14 the term in section 308 of the Financial Institutions Re-
 15 form, Recovery, and Enforcement Act of 1989 (12 U.S.C.
 16 1463 note).

17 (g) RURAL AREA.—The term “rural area” means any
 18 county or other political subdivision of a State, the Dis-
 19 trict of Columbia, or a territory or possession of the
 20 United States that is designated as a rural area by the
 21 Bureau of the Census.

22 **SEC. 3. GRANT PROGRAM.**

23 (a) GRANT PROGRAM.—

24 (1) IN GENERAL.—The Administrator shall es-
 25 tablish a grant program in accordance with this sub-

1 section for the purpose of awarding grants to indi-
 2 viduals or entities who meet the criteria established
 3 under paragraph (2).

4 (2) ELIGIBILITY CRITERIA.—

5 (A) GRANT RECIPIENTS.—The Adminis-
 6 trator shall, in accordance with the limits de-
 7 scribed in paragraph (4), award a grant to an
 8 eligible recipient if—

9 (i) the eligible recipient is located in—

10 (I) a low- to moderate-income
 11 community;

12 (II) a HUBZone, as that term is
 13 defined in section 31(b) of the Small
 14 Business Act (15 U.S.C. 657a(b));

15 (III) a rural area; or

16 (IV) any area for which a dis-
 17 aster declaration or determination de-
 18 scribed in subparagraph (A), (B), (C),
 19 or (E) of section 7(b)(2) of the Small
 20 Business Act (15 U.S.C. 636(b)(2))
 21 has been made that has not termi-
 22 nated more than 2 years before the
 23 date (or later, as determined by the
 24 Administrator) on which a grant is
 25 made to the small business concern

1 under the program, except that, in the
2 case of a major disaster described in
3 subsection (b)(2)(A) of such section,
4 that period shall be 5 years;

5 (ii) more than 50 percent of the em-
6 ployees of the eligible recipient reside in a
7 low- or moderate-income community;

8 (iii) the eligible recipient is a new
9 business;

10 (iv) the eligible recipient is owned and
11 controlled by socially and economically dis-
12 advantaged individuals, as described in
13 paragraphs (5) and (6)(A), respectively, of
14 section 8(a) of the Small Business Act (15
15 U.S.C. 637(a)) which the Administrator, in
16 carrying out the program, shall presume
17 includes Black Americans, Hispanic Ameri-
18 cans, Native Americans, Asian Pacific
19 Americans, and other minorities;

20 (v) the eligible recipient is owned and
21 controlled by women;

22 (vi) the eligible recipient is owned and
23 controlled by veterans or spouses of vet-
24 erans;

1 (vii) the eligible recipient is owned
2 and controlled by a member of an Indian
3 Tribe individually identified (including par-
4 enthetically) in the most recent list pub-
5 lished pursuant to section 104 of the Fed-
6 erally Recognized Indian Tribe List Act of
7 1994 (25 U.S.C. 5131);

8 (viii) the eligible recipient is owned
9 and controlled by an individual who has
10 completed a term of imprisonment in a
11 Federal, State, or local jail or prison; or

12 (ix) the eligible recipient is owned and
13 controlled by an individual with a dis-
14 ability, as that term is defined in section 3
15 of the Americans with Disabilities Act of
16 1990 (42 U.S.C. 12102).

17 (B) LENDERS.—The Administrator shall,
18 in accordance with the limits described in para-
19 graph (4), award a grant to a lender if the
20 lender is—

21 (i) a community development financial
22 institution;

23 (ii) a minority depository institution;

24 (iii) a lender under the Microloan Pro-
25 gram established under subsection (m) of

1 the Small Business Act (15 U.S.C.
2 636(m));

3 (iv) a development company that is
4 certified under title V of the Small Busi-
5 ness Investment Act of 1958 (15 U.S.C.
6 695 et seq.); or

7 (v) a Community Advantage Small
8 Business Lending Company, as described
9 in section 120.10 of title 13, Code of Fed-
10 eral Regulations.

11 (3) LIMITS.—

12 (A) NUMBER OF GRANTS.—The number of
13 grants awarded under this subsection shall not
14 exceed 1,000,000 grants.

15 (B) AMOUNT OF FORGIVENESS.—The
16 amount of a grant awarded to an eligible recipi-
17 ent under this subsection shall not exceed
18 \$20,000.

19 (C) NO LIMIT ON OTHER LOANS OR
20 GRANTS.—Notwithstanding any other provision
21 of law, small business concerns receiving a cov-
22 ered grant under this Act shall not be prohib-
23 ited from receiving another loan or grant.

24 (b) TECHNICAL ASSISTANCE GRANT PROGRAM.—

25 The Administrator shall establish a grant program to pro-

1 vide management and technical assistance to covered lend-
2 ers making grants under this Act.

3 (c) REGULATIONS.—The Administrator shall promul-
4 gate regulations related to the grant programs under this
5 section not later than 180 days after the date of enact-
6 ment of this Act.

7 (d) AUTHORIZATION OF APPROPRIATIONS.—There
8 are authorized to be appropriated such sums as may be
9 necessary to carry out this section for fiscal year 2025.

10 **SEC. 4. REPORTING REQUIREMENTS FOR GRANTS.**

11 (a) DATA COLLECTION.—With respect to each cov-
12 ered grant under this Act, the Administrator shall collect
13 data on the eligible recipient of the covered grant, which
14 shall include the gender, race, ethnicity, sex, age, Tribal
15 affiliation, socioeconomic status, and disability status of
16 each eligible recipient.

17 (b) PUBLICATION.—

18 (1) IN GENERAL.—The Administrator shall
19 make publicly available on the website of the Small
20 Business Administration, in a disaggregated format,
21 the data collected under subsection (a), which shall
22 be updated not later than 7 days after the date on
23 which a covered grant is approved.

24 (2) PRIVACY CONSIDERATIONS.—In publishing
25 the data under paragraph (1), the Administrator

- 1 shall take all necessary steps to protect the privacy
- 2 of any individual whose personally identifiable infor-
- 3 mation is included in that data.

