



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 116th CONGRESS, SECOND SESSION

Vol. 166

WASHINGTON, MONDAY, SEPTEMBER 14, 2020

No. 158

House of Representatives

The House met at 2 p.m. and was called to order by the Speaker.

PRAYER

The Chaplain, the Reverend Patrick J. Conroy, offered the following prayer: Merciful God we give You thanks for giving us another day.

As the Members of the people's House return to Washington, keep them safe in their travels. You know well the dangers confronting the citizens of our Nation: extreme weather events, ongoing pandemic effects, economic distress and impending loss of employment, and even housing.

Fill the Members with wisdom, patience, and determination to address these needs as so many dangers continue to close in on our communities.

May all that is done this day be for Your greater honor and glory. Amen.

THE JOURNAL

The SPEAKER. Pursuant to section 4(a) of House Resolution 967, the Journal of the last day's proceedings is approved.

PLEDGE OF ALLEGIANCE

The SPEAKER. The Chair will lead the House in the Pledge of Allegiance.

The SPEAKER led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. GOMEZ). The Chair will entertain up to 15 requests for 1-minute speeches on each side of the aisle.

IN HONOR OF CORPORAL WESLEY A. RODD

(Mrs. FLETCHER asked and was given permission to address the House for 1 minute.)

Mrs. FLETCHER. Mr. Speaker, I rise today to honor United States Marine Corps Corporal Wesley Alexander Rodd, who was killed during a training accident off the coast of Southern California on July 30 of this year and was just laid to rest last Saturday.

Born in Houston, he was a resident of Cypress for 17 years. Just 4 months ago, he became a father. After graduating from Cy-Fair High School in 2016, he enlisted in the United States Marine Corps, and he served as a rifleman with the Bravo Company.

We are grateful to him for his service to our country—for his dedication and for his sacrifice—and it is fitting that we, the people he defended, honor him today on the floor of this House, in this Chamber. And as we do so, we honor the loss and the grief and the sacrifice of his wife, Jamie; his 4-month-old son, Ezra; his mother, Valarie; and all of his family, his friends, and his fellow marines. All Americans are forever in their debt—and he will be forever in our hearts.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which the yeas and nays are ordered.

The House will resume proceedings on postponed questions at a later time.

STEP IMPROVEMENT ACT OF 2020

Ms. VELÁZQUEZ. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6133) to reauthorize the State

Trade Expansion Program of the Small Business Administration, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6133

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 "STEP Improvement Act of 2020".

SEC. 2. STATE TRADE EXPANSION PROGRAM.

(a) APPLICATION REQUIREMENTS.—Section 22(l)(3) of the Small Business Act (15 U.S.C. 649(l)(3)) is amended—

(1) in subparagraph (D)—

(A) in clause (i), by inserting "including a budget plan for use of funds awarded under this subsection" before the period at the end; and

(B) by adding at the end the following new clause:

"(iii) TIMING.—The Associate Administrator shall—

"(I) publish information on how to apply for a grant under this subsection, including specific calculations and other determinations used to award such a grant, not later than March 31 of each year;

"(II) establish a deadline for the submission of applications that is not earlier than 60 days after the date on which the information is published under subclause (I), but in any case not later than May 31; and

"(III) announce grant recipients not later than August 31 of each year.";

(2) by adding at the end the following new subparagraphs:

"(E) APPLICATION INFORMATION.—The Associate Administrator shall clearly communicate to applicants and grant recipients any information about State Trade Expansion Program, including—

"(i) for each unsuccessful applicant for a grant awarded under this subsection, recommendations to improve a subsequent application for such a grant; and

"(ii) for each successful applicant for such a grant, an explanation for the amount awarded, if different from the amount requested in the application.

"(F) BUDGET PLAN REVISIONS.—

"(i) IN GENERAL.—A State receiving a grant under this subsection may revise the budget

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



Printed on recycled paper.

H4341

plan of the State submitted under subparagraph (D) after the disbursal of grant funds if—

“(I) the revision complies with allowable uses of grant funds under this subsection; and

“(II) such State submits notification of the revision to the Associate Administrator.

“(ii) EXCEPTION.—If a revision under clause (i) reallocates 10 percent or more of the amounts described in the budget plan of the State submitted under subparagraph (D), the State may not implement the revised budget plan without the approval of the Associate Administrator, unless the Associate Administrator fails to approve or deny the revised plan within 10 days after receipt of such revised plan.”.

(b) SURVEY.—Section 22(1) of the Small Business Act (15 U.S.C. 649(1)) is amended—

(1) by redesignating paragraphs (7) through (9) as paragraphs (8) through (10), respectively; and

(2) by inserting after paragraph (6) the following new paragraph:

“(7) SURVEY.—The Associate Administrator shall conduct an annual survey of each State that received a grant under this subsection during the preceding year to solicit feedback on the program.”.

(c) ANNUAL REPORT.—Section 22(1)(8)(B) of the Small Business Act, as redesignated by subsection (b), is amended—

(1) in clause (i)—

(A) in subclause (III), by inserting “, including the total number of eligible small business concerns assisted by the program (disaggregated by socially and economically disadvantaged small business concerns, small business concerns owned and controlled by women, and rural small business concerns)” before the semicolon at the end;

(B) in subclause (IV), by striking “and” at the end;

(C) in subclause (V)—

(i) by striking “description of best practices” and inserting “detailed description of best practices”; and

(ii) by striking the period at the end and inserting a semicolon; and

(D) by adding at the end the following new subclauses:

“(VI) an analysis of the performance metrics described in clause (iii) and the survey described in paragraph (7); and

“(VII) a description of lessons learned by grant recipients under this subsection that may apply to other assistance provided by the Administration.”; and

(2) by adding at the end the following new clause:

“(iii) PERFORMANCE METRICS.—Annually, the Associate Administrator shall collect data on eligible small business concerns assisted by the program on the following performance metrics:

“(I) Total number of such concerns, disaggregated by socially and economically disadvantaged small business concerns, small business concerns owned and controlled by women, and rural small business concerns.

“(II) Total dollar amount of export sales by eligible small business concerns assisted by the program.

“(III) Number of such concerns that have not previously participated in an activity described in paragraph (2).

“(IV) Number of such concerns that have previously participated in the program.

“(V) Number of such concerns that, because of participation in the program, have accessed a new market.

“(VI) Number of such concerns that, because of participation in the program, have created new jobs.

“(VII) Number of such concerns participating in foreign trade missions or trade

show exhibitions, disaggregated by socially and economically disadvantaged small business concerns, small business concerns owned and controlled by women, and rural small business concerns.”.

(d) AUTHORIZATION OF APPROPRIATIONS.—Section 22(1)(10) of the Small Business Act, as redesignated by subsection (b), is amended by striking “fiscal years 2016 through 2020” and inserting “fiscal years 2021 through 2024”.

(e) REPORT TO CONGRESS.—Not later than 1 year after the date of the enactment of this Act, the Associate Administrator for International Trade of the Small Business Administration shall submit to Congress a report on the State Trade Expansion Program established under section 22(1) of the Small Business Act (15 U.S.C. 649(1)) that includes a description of—

(1) the process developed for review of revised budget plans submitted under section 22(1)(3)(F) of the Small Business Act, as added by this Act;

(2) any changes made to streamline the application process to remove duplicative requirements and create a more transparent process;

(3) the process developed to share best practices by States described in section 22(1)(8)(B)(i)(V) (as redesignated by this Act), particularly for first-time grant recipients under the State Trade Expansion Program or grant recipients that are facing problems using grant funds; and

(4) the process developed to communicate, both verbally and in writing, relevant information about the State Trade Expansion Program to all grant recipients in a timely manner.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from New York (Ms. VELÁZQUEZ) and the gentleman from Ohio (Mr. CHABOT) each will control 20 minutes.

The Chair recognizes the gentlewoman from New York.

GENERAL LEAVE

Ms. VELÁZQUEZ. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the measure under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

Ms. VELÁZQUEZ. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of H.R. 6133, the STEP Improvement Act of 2020.

Before I begin, I thank Ranking Member CHABOT for his dedication to small businesses and for his continued effort to ensure the Committee on Small Business works in a bipartisan manner. Staying true to the tradition of our committee, the bills we are debating today are all bipartisan and passed through committee by unanimous consent, thanks to the cooperation of Members on both sides of the aisle. I commend and thank all of the committee members for their work on those bills and their passion to put forth policies that make a difference in the lives of entrepreneurs.

Mr. Speaker, today's bill is one of those passion projects. After many

hearings about the challenges and benefits of exporting and trade for America's business owners, this bill addresses many of the concerns raised. It reauthorizes the SBA State Trade Expansion Program—otherwise known as STEP—a proven and effective program that gives small businesses the tools they need to enter and thrive in the global marketplace.

STEP has helped small firms export and access new markets, supporting \$974 million in export sales in fiscal year 2019 alone. With the COVID-19 pandemic continuing to decimate local economies and disrupting supply chains, the STEP program will be needed now more than ever. It will help small businesses navigate the complexities of an international marketplace, particularly as the country and world reopen for business. The STEP Improvement Act of 2020 funds STEP through fiscal year 2024 while making important improvements to modernize the program.

Mr. Speaker, I am pleased to report that this legislation has the support of the State International Development Organizations. I thank its cosponsors, Representative FINKENAUER, who is also the chair of the Subcommittee on Rural Development, Agriculture, Trade, and Entrepreneurship; and Representative SPANO, the ranking member of the Subcommittee on Investigations, Oversight, and Regulations, for their continued bipartisan work to improve STEP.

Mr. Speaker, I urge my colleagues to join me in voting to support H.R. 6133 today, and I reserve the balance of my time.

Mr. CHABOT. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 6133, the STEP Improvement Act of 2020. This legislation will authorize the SBA State Trade Expansion Program—or STEP—for the next 4 years. This important program facilitates small business participation in trade missions and shows, international marketing efforts, workshops, and other promotional activities.

The Small Business Act of 2010 authorized the SBA to establish a 3-year STEP pilot grant initiative. The program has two objectives: One, increase the number of small businesses that export; and, two, raise the value of existing small business exporters.

The Associate Administrator of the Office of International Trade is responsible for overseeing the program and awards, matching funds to States and territories for participation in trade missions, international marketing efforts, workshops, export trade show exhibits, and other promotional activities.

The Trade Facilitation and Trade Enforcement Act of 2015 renamed the program the State Trade Expansion Program and provided a \$30 million authorization through fiscal year 2020. The act allowed the Associate Administrator of the Office of International

Trade to give priority to STEP proposals from States that have a small number of small businesses that export or proposals that would assist rural, women-owned, and socially or economically disadvantaged small businesses.

This legislation will improve the implementation of the program by creating a standardized application process, increasing grant spending flexibility, improving communication between the SBA and States, and collecting performance metrics and reporting to Congress.

H.R. 6133 reinforces our commitment to seeing that the SBA fulfills its goals relating to the STEP program and maximizes every dollar to help small businesses reach their potential in the international market. The bill provides greater flexibility to State trade agencies and enhances accountability at the SBA—a balance that will greatly improve program functions.

Mr. Speaker, I thank the gentlewoman from Iowa (Ms. FINKENAUER), and the gentleman from Florida (Mr. SPANO), for their leadership on this bill. And I especially thank the chair of the Committee on Small Business for her great leadership on the committee and the bipartisan work that we have done on this for such a long time.

Ms. VELÁZQUEZ and I have had the opportunity to work on the committee for many years now, and it is truly one of the committees in this Congress that works because it is bipartisan, and that is why we have been able to pass such important legislation and work so hard on the PPP and other programs over the years.

Mr. Speaker, I thank the chairwoman, and I reserve the balance of my time.

Ms. VELÁZQUEZ. Mr. Speaker, I yield as much time as she may consume to the gentlewoman from Iowa (Ms. FINKENAUER), the sponsor of the bill and chair of the Subcommittee on Rural Development, Agriculture, Trade, and Entrepreneurship.

Ms. FINKENAUER. Mr. Speaker, I thank Chairwoman VELÁZQUEZ for yielding. It is an honor to get to serve on the Committee on Small Business with her, and I appreciate her support as we dive into these issues that are obviously of big importance to me and to my State of Iowa.

Mr. Speaker, that is why, today, I rise in support of the bipartisan State Trade Expansion Program Improvement Act.

As the Congresswoman from Iowa's First Congressional District, I know firsthand that for our small businesses, the ability to access new markets and export goods promotes economic success at home and in our communities.

Given the importance of trade in my home State—especially for our farmers, small businesses, and manufacturers—I have made it a priority to improve and strengthen the State Trade Expansion Program. The State Trade Expansion Program gives small busi-

nesses the tools they need to start exporting and expanding into new markets. Many small businesses operate within razor-thin margins and have only a few employees.

They don't always have the resources to attend a trade show, design an international marketing campaign, or navigate foreign countries' complex rules and regulations. That is where the State Trade Expansion Program comes in.

It is important that we reauthorize this program before it expires at the end of the month. At the same time, we also need to fix some of the program's administrative challenges, which we have heard about from folks in Iowa and other stakeholders who have come before my subcommittee.

□ 1415

In the Rural Development, Agriculture, Trade, and Entrepreneurship Subcommittee that I chair with Ranking Member JOYCE from Pennsylvania, we held two hearings dedicated to better understanding and addressing challenges with the State Trade Expansion Program. I also held a roundtable in my district to hear from the Iowa Economic Development Authority, and small businesses have actually used this program.

What we heard was that the State Trade Expansion Program is a great resource for our State, but we also heard about confusing application processes, tight timelines, and poor communication from staff at the Small Business Administration.

That is why today, taking all of that feedback I have heard here in D.C. and back at home, I am proud we are here to pass the bipartisan STEP Improvement Act of 2020.

This bill would reauthorize the State Trade Expansion Program for 4 more years and make improvements; like creating a standard timeframe for applications; opening up more channels for input and communication between the Small Business Administration and the States; and collecting better data on how the program helps small businesses, which is the ultimate goal here.

I want to thank Congressman ROSS SPANO from Florida, whom I worked with on introducing this bipartisan legislation, as well as Congressman JIM HAGEDORN from Minnesota for cosponsoring this bill.

I will also note that this legislation passed through the House Small Business Committee unanimously. I want to thank my Republican and Democratic colleagues for working together to move this forward.

I urge all Members of this body to join Congressmen SPANO, HAGEDORN, and me in supporting this bill.

Mr. CHABOT. Mr. Speaker, I yield such time as he may consume to the gentleman from Florida (Mr. SPANO), who is the ranking member of the Investigations, Oversight, and Regulations Subcommittee.

Mr. SPANO. Mr. Speaker, I always appreciate coming to the floor to talk

about the good bipartisan work that we do in the Small Business Committee. It truly has been an honor serving on that committee this term.

I rise today in support of H.R. 6133, the STEP Improvement Act of 2020, which reauthorizes the SBA's State Trade Expansion Program, or STEP, for the next 4 years.

The program helps small exporters expand their markets, grow their businesses, and create new American jobs.

In fiscal year 2019, STEP helped small businesses export over \$974 million in goods and services, which yielded a 54-to-1 return on investment.

The program enhances State and Federal export efforts, facilitates coordination of services, and expands the resources available to our Nation's small businesses.

Last year, the committee held a series of hearings to evaluate the STEP program.

In March 2019, representatives from the U.S. Government Accountability Office and the SBA's Office of Inspector General identified program management weaknesses and recommended reforms.

In June 2019, we received testimony from State administrators and small businesses that have successfully utilized STEP funds.

Our committee has carefully reviewed oversight reports and stakeholder feedback to determine the appropriate path in this reauthorization.

With these recommendations in mind, H.R. 6133 streamlines the program's administration from the application process to the reporting requirements.

Thousands of our small businesses are competing in the global economy through the STEP program. Now more than ever, we need to support small businesses as our economy is recovering.

In my home State of Florida, more than 55,000 small businesses export their goods and services, and this program will help them and their employees.

In passing H.R. 6133, we maximize the potential of our small exporters.

Thank you to the gentlewoman from Iowa (Ms. FINKENAUER) for working with me on this piece of legislation and her commitment to bipartisan cooperation.

I urge my colleagues to support this bill.

Mr. CHABOT. Mr. Speaker, I yield myself the balance of my time for the purpose of closing.

Mr. Speaker, the SBA's STEP program provides financial awards to State and territory governments to assist small businesses with export development.

The financial support that STEP provides helps small businesses to learn how to export, participate in foreign trade missions and trade shows, and design international marketing products or campaigns.

It is a commonsense, bipartisan piece of legislation. I urge my colleagues to

support it, and I yield back the balance of my time.

Ms. VELÁZQUEZ. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, small businesses are truly the bedrock of the American economy. Unsurprisingly, foreign markets are essential to their growth. While more and more of our local businesses are making inroads abroad, they are not without challenges.

International trade has always been a complex undertaking, dependent on global macroeconomic trends as well as country-specific trade policies and resources.

Regardless, it is critical entrepreneurs can compete in this marketplace. Doing so gives them access to more customers, which in turn fuels growth and generates jobs here at home.

H.R. 6133, the STEP Improvement Act of 2020, will go a long way to ensuring the recovery and success of our Nation's small businesses. By reauthorizing and modernizing STEP, this legislation guarantees that States and their entrepreneurs will face fewer obstacles to participation and greater opportunities to expand their businesses through exporting.

This bill is needed now more than ever as the world seeks to recover from the COVID-19 pandemic and subsequent economic fallout.

Once again, I applaud my esteemed colleagues, Representative FINKENAUER and Representative SPANO, for their hard work on this legislation.

I commend the ranking member and his staff for their commitment to advancing this legislation in a bipartisan manner through our committee.

I urge my colleagues to support this legislation, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from New York (Ms. VELÁZQUEZ) that the House suspend the rules and pass the bill, H.R. 6133.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

MICROLOAN IMPROVEMENT ACT OF 2020

Ms. VELÁZQUEZ. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6079) to amend the Small Business Act to optimize the operations of the microloan program, lower costs for small business concerns and intermediary participants in the program, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6079

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

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the “Microloan Improvement Act of 2020”.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Interest rate for certain intermediaries.
- Sec. 3. Lines of credit authorized.
- Sec. 4. Extended repayment terms.
- Sec. 5. Loan limits adjusted.
- Sec. 6. Program funding for microloans.
- Sec. 7. Technical assistance grant flexibility.
- Sec. 8. Credit reporting information.
- Sec. 9. Report regarding equitable distribution.

SEC. 2. INTEREST RATE FOR CERTAIN INTERMEDIARIES.

Section 7(m)(3)(F)(iii) of the Small Business Act (15 U.S.C. 636(m)(3)(F)(iii)) is amended by striking “\$7,500” and inserting “\$10,000”.

SEC. 3. LINES OF CREDIT AUTHORIZED.

Section 7(m)(6)(A) of the Small Business Act (15 U.S.C. 636(m)(6)(A)) is amended by inserting “(including lines of credit)” after “fixed rate loans”.

SEC. 4. EXTENDED REPAYMENT TERMS.

Section 7(m)(6) of the Small Business Act (15 U.S.C. 636(m)(6)) is amended by adding at the end the following:

- “(F) REPAYMENT TERMS.—
- “(i) LIMITATION ON REPAYMENTS TERM.—The repayment term for a loan made under this paragraph shall not be more than—
- “(I) in the case of a loan made by an intermediary of \$10,000 or less, 7 years; and
- “(II) in the case of a loan made by an intermediary of greater than \$10,000, 10 years.
- “(ii) NO ADDITIONAL LIMITATIONS.—The Administrator may not impose any additional limitation on the term for repayment of a loan made by an intermediary under this paragraph.”

SEC. 5. LOAN LIMITS ADJUSTED.

Section 7(m)(3)(C) of the Small Business Act (15 U.S.C. 636(m)(3)(C)) is amended by striking “and \$6,000,000” and inserting “and \$7,000,000 (in the aggregate)”.

SEC. 6. PROGRAM FUNDING FOR MICROLOANS.

(a) IN GENERAL.—Section 7(m) of the Small Business Act (15 U.S.C. 636(m)) is amended—

- (1) in paragraph (7)(B)—
- (A) by amending clause (i) to read as follows:
 - “(i) ALLOCATION.—Subject to the availability of appropriations and for the first 2 quarters of a fiscal year, of the total amount of new loan funds made available for award under this subsection in such fiscal year, the Administrator shall—
 - “(I) reserve 15 percent of such funds for award to designated underutilized States; and
 - “(II) make the remaining 85 percent of such funds available for award in any State.”; and
 - (B) in clause (ii), by striking “to carry out” and all that follows through the period at the end and inserting the following: “under clause (i)(I) remains unexpended, the Administrator may make that portion available for award in any State or designated underutilized State.”; and
 - (2) in paragraph (11)—
 - (A) in subparagraph (C)(ii), by striking the period at the end and inserting “; and”; and
 - (B) by adding at the end the following new subparagraph:
 - “(D) the term ‘State’ means each of the several States, the District of Columbia, the Commonwealth of Puerto Rico, the United States Virgin Islands, Guam, the Northern Mariana Islands, and American Samoa.”

(b) RULEMAKING.—Not later than 180 days after the date of the enactment of this Act, the Administrator of the Small Business Administration shall issue regulations to define

the term “designated underutilized State”, as used in section 7(m)(7)(B) of the Small Business Act (15 U.S.C. 636(m)(7)(B)), as added by this section.

SEC. 7. TECHNICAL ASSISTANCE GRANT FLEXIBILITY.

Section 7(m)(4) of the Small Business Act (15 U.S.C. 636(m)(4)) is amended—

- (1) in subparagraph (A), by striking “subparagraph (C)” each place that term appears and inserting “subparagraphs (C) and (G)”;
- (2) in subparagraph (C)(i)—
- (A) by striking “subparagraph (A)” and inserting “subparagraphs (A) and (G)”;
- (B) by striking the dollar figure and inserting “\$10,000”;
- (3) in subparagraph (D), by striking “subparagraph (A), or (C)” and inserting “subparagraph (A), (C), or (G)”;
- (4) by adding at the end the following:
 - “(G) GRANT AMOUNTS BASED ON APPROPRIATIONS.—In any fiscal year in which the amount appropriated to make grants under subparagraph (A) is sufficient to provide to each intermediary that receives a loan under paragraph (1)(B)(i) a grant of not less than 25 percent of the total outstanding balance of loans made to the intermediary under this subsection, the Administrator shall make a grant under subparagraph (A) to each intermediary of not less than 25 percent and not more than 30 percent of that total outstanding balance.”

“(G) GRANT AMOUNTS BASED ON APPROPRIATIONS.—In any fiscal year in which the amount appropriated to make grants under subparagraph (A) is sufficient to provide to each intermediary that receives a loan under paragraph (1)(B)(i) a grant of not less than 25 percent of the total outstanding balance of loans made to the intermediary under this subsection, the Administrator shall make a grant under subparagraph (A) to each intermediary of not less than 25 percent and not more than 30 percent of that total outstanding balance.”

SEC. 8. CREDIT REPORTING INFORMATION.

The Administrator of the Small Business Administration shall issue rules establishing a process under which an intermediary that makes a loan to a borrower under section 7(m) of the Small Business Act (15 U.S.C. 636(m)) shall be required to provide the major credit reporting agencies with information about the borrower relevant to credit reporting, such as the borrower's payment activity on the loan.

SEC. 9. REPORT REGARDING EQUITABLE DISTRIBUTION.

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

- (1) by striking “In approving” and inserting the following:
 - “(A) IN GENERAL.—In approving”; and
 - (2) by adding at the end the following:
 - “(B) ANNUAL REPORT.—The Administrator shall include in the report submitted under paragraph (10), and make publicly available on the website of the Administration, information on how the Administration has met the requirements of subparagraph (A).”

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from New York (Ms. VELÁZQUEZ) and the gentleman from Ohio (Mr. CHABOT) each will control 20 minutes.

The Chair recognizes the gentlewoman from New York.

GENERAL LEAVE

Ms. VELÁZQUEZ. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and included extraneous material on the measure under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

Ms. VELÁZQUEZ. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of the bill before us today, H.R. 6079, the Microloan Improvement Act of 2020, a bill that makes important improvements to the SBA's microloan program.