

Along with my colleague, Representative CONAWAY, I have 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 the Shuttered Venue Operators Grant. This extension will provide critical time for law enforcement to track down criminals who have defrauded the U.S. Government and hold them accountable.

Small businesses across our country, including in my home district of central and eastern Montana, deserve an SBA that efficiently supports local job creators and isn't undercut by fraud.

Mr. Speaker, I thank my colleague, Representative HERB CONAWAY, for co-leading this legislation.

The fraudulent spending of Federal taxpayer dollars undermines our trust in the government. It is essential that law enforcement is given the proper tools, time, and authority to punish those who subvert the integrity of the SBA programs and ensure that fraudsters face consequences for their actions.

Mr. Speaker, I urge my colleagues to support this legislation.

Mr. CISNEROS. Mr. Speaker, I yield 2 minutes to the gentleman from the great State of New Jersey (Mr. CONAWAY).

Mr. CONAWAY. Mr. Speaker, I rise today in support of H.R. 4495, the SBA Fraud Enforcement Extension Act. I am the co-lead on this legislation, along with my friend, colleague, and fellow Air Force veteran, Representative DOWNING.

During the COVID-19 pandemic, more than 30 million small businesses were negatively impacted. The Federal Government took action to ensure that an unprecedented amount of money flowed into small businesses in the form of grants and loans in order to help them stay afloat.

Over the course of 18 months, the SBA administered four major programs, which delivered 22.1 million loans and \$1.2 trillion in grants. Although these loans did provide much-needed relief to numerous small businesses throughout the United States, there were many who illegally obtained these loans.

The SBA issued a report titled: "Protecting the Integrity of the Pandemic Relief Programs." It states that there are estimates that \$36 billion of the \$1.2 trillion in pandemic relief emergency funds were obtained illegally.

H.R. 4495 would extend the civil and criminal statute of limitations for violations of, or conspiracy to violate, fraud related to the Shuttered Venue Operators Grant and the Restaurant Revitalization Fund.

To ensure small businesses can receive the benefits they deserve, it is important that the SBA is properly funded and staffed. I am concerned that the cut in the SBA's workforce by 43 percent will impede the SBA's ability

to recover the improper and illegally obtained payments.

Mr. Speaker, having said that, I urge all of my colleagues to support this very important legislation. I thank my colleague, Representative DOWNING, for allowing me to lead this important piece of legislation with him.

Mr. WILLIAMS of Texas. Mr. Speaker, I reserve the balance of my time.

Mr. CISNEROS. Mr. Speaker, I will close by thanking Mr. CONAWAY, Mr. DOWNING, and Chairman WILLIAMS for their work on ensuring taxpayer funds are protected from fraudsters. This is a commonsense measure to rebuild public trust, and I encourage my colleagues to vote "yes."

Mr. Speaker, I yield back the balance of my time.

Mr. WILLIAMS of Texas. Mr. Speaker, I urge my colleagues to support this commonsense legislation. We cannot let fraudsters get away with American taxpayer dollars.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. WILLIAMS) that the House suspend the rules and pass the bill, H.R. 4495.

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.

OFFICE OF RURAL AFFAIRS ENHANCEMENT ACT

Mr. WILLIAMS of Texas. Mr. Speaker, I move to suspend the rules and pass the bill (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.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4549

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 "Office of Rural Affairs Enhancement Act".

SEC. 2. OFFICE OF RURAL AFFAIRS OF THE SMALL BUSINESS ADMINISTRATION.

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

(1) by amending subsection (b) to read as follows:

“(b) APPOINTMENT OF ASSISTANT ADMINISTRATOR.—

“(1) IN GENERAL.—The Office shall be administered by an Assistant Administrator, who shall be an employee in the competitive service.

“(2) QUALIFICATIONS.—The Assistant Administrator shall—

“(A) have education or professional experience with, or knowledge of, rural affairs and issues relating to small business concerns; and

“(B) have experience providing development assistance to rural small business concerns.”;

(2) in subsection (c)—

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

(B) in paragraph (3)—

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

(ii) by striking “concerning the” and all that follows through the semicolon at the end and inserting the following: “on the policies and programs of the Administration and of other Federal departments and agencies for assisting rural small business concerns.”;

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

(D) in paragraph (5)—

(i) by striking “the United States Tourism and Travel Administration” and inserting “the National Travel and Tourism Office of the Department of Commerce”;

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

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

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

“(6) host webinars and outreach events for rural small business concerns as described in subsection (d).”;

(3) by adding at the end the following new subsections:

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

“(1) host webinars and outreach events in various regions of the United States for rural small business concerns; and

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

“(e) REPORT.—

“(1) IN GENERAL.—Not later than 180 days after the date of the enactment of this subsection, and annually thereafter, the Administrator shall submit to the Committee on Small Business of the House of Representatives and the Committee on Small Business and Entrepreneurship of the Senate, and make publicly available on a website of the Administration, a report on the activities of the Office during the one-year period immediately preceding the date of submission of the report.

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

“(A) The operational details of the Office, including the name of the Assistant Administrator, the budget of the Office, and the number of full-time employees employed by or detailed to the Office.

“(B) A summary of the activities conducted under subsection (c).

“(C) The number of webinars and outreach events conducted by the Administration to promote policies and programs described in paragraph (3) of subsection (c) and to provide information described in paragraph (4) of such subsection.

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

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

“(f) DEFINITIONS.—In this section:

“(1) ASSISTANT ADMINISTRATOR.—The term ‘Assistant Administrator’ means the Assistant Administrator of the Office of Rural Affairs appointed under subsection (b).

“(2) RESOURCE PARTNERS.—The term ‘resource partners’ means—

“(A) small business development centers;

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

“(C) chapters of the Service Corps of Retired Executives (established under section 8(b)(1)(B)); and

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

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

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Texas (Mr. WILLIAMS) and the gentleman from California (Mr. CISNEROS) each will control 20 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. WILLIAMS of Texas. 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 bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Mr. WILLIAMS of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 4549, the Office of Rural Affairs Enhancement Act.

This bill was introduced by Representative GOODLANDER from the great State of New Hampshire, Representative WIED from the great State of Wisconsin, and Representative GOLDEN from the great State of Maine.

Mr. Speaker, 46 million Americans live in rural communities. The small businesses of rural America face distinct and persistent challenges, such as a shortage of business assistance resources and limited access to capital. These challenges often hinder their growth and sustainability.

The SBA Office of Rural Affairs was created to serve our rural entrepreneurs. However, it is often underutilized and thus ineffective. This bill addresses these challenges by clarifying the critical responsibilities of the Office of Rural Affairs and qualifications for leadership to prioritize the rural communities.

This bill ensures that the office will be utilized to reach rural entrepreneurs anywhere they are in 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 thank Representatives GOODLANDER, WIED, and GOLDEN for introducing this bipartisan legislation.

Mr. Speaker, I urge my colleagues to support H.R. 4549, and I reserve the balance of my time.

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

Mr. Speaker, I rise in support of this commonsense legislation to enhance the Office of Rural Affairs at the SBA.

I commend Representatives GOODLANDER, WIED, and GOLDEN for their commitment to making this office operate more effectively for rural small businesses.

Rural small businesses are powerful drivers of economic growth across the United States, fueling the agricultural, tourism, manufacturing, and energy sectors.

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Unfortunately, they receive disproportionately fewer SBA loans and resources than their urban counterparts and face greater challenges, including access to affordable capital, unreliable internet access, and access to talent.

Created in 1990, the Office of Rural Affairs at the SBA could play a key role in helping small businesses overcome these challenges. However, throughout its existence, the office has either been dormant or the collateral duty of a regional administrator.

In 2020, an acting SBA director was named, and in 2021, the SBA appointed a permanent, full-time career deputy director to stand up the office. This bill would elevate the role of director to an assistant administrator, ensure that assistant administrator meets certain qualifications, and requires the office to host webinars and outreach events.

With clear lines of communication and the outreach that will come from the office, small businesses will be able to access resources that should be readily available to them.

I will, once again, thank Ms. GOODLANDER, Mr. WIED, and Mr. GOLDEN for their bipartisan efforts on behalf of America’s rural small businesses.

Mr. Speaker, I yield 2 minutes to the gentleman from the great State of New Hampshire (Ms. GOODLANDER).

Ms. GOODLANDER. Mr. Speaker, I am very proud to rise today and join my colleagues from across America in support of what is a commonsense, bipartisan bill.

H.R. 4549 is a bill that will deliver a fair deal for America’s rural small businesses and entrepreneurs by cutting red tape, delivering access to key Federal resources, and ensuring experienced and accountable representation and leadership within our government. It is a bill that will ensure the voices of rural America aren’t just heard but are truly prioritized within our government.

Running a small business is really an act of faith. It is hard work, often brutally hard work, and it is extraordinarily important work because rural small businesses are the beating hearts of communities across America, and in every corner of my home State of New Hampshire. They are the backbone of our economy.

As I have worked alongside and as I have listened to and learned from rural small businesses across New Hampshire, from the family farmers of our north country to the manufacturers of our Monadnock region, and from the

loggers of our upper valley to the small businesses of the Souhegan Valley, I have heard again and again that the Federal programs designed to help our rural small businesses are riddled with red tape, and they are often impossible to access.

I have heard again and again that the rules of the road are simply not written with the realities of rural America in mind, their challenges and the opportunities. That is not right, and it is our job as lawmakers to correct it.

In 1990, Congress created the Office of Rural Affairs within the Small Business Administration to tackle this problem set, but as we have seen over the past 35 years, the office is underperforming. It lacks experienced and accountable leadership, and the red tape is still very much there for the cutting.

So our bill is going to address these gaps in the law. It is going to require a senior leader with real experience in rural economic development to be at the helm and to be accountable to Congress and the American people.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Mr. CISNEROS. Mr. Speaker, I yield an additional 2 minutes to the gentleman from New Hampshire.

Ms. GOODLANDER. Mr. Speaker, I urge my colleagues from across this body and across our Nation to come together to deliver for our rural small businesses. They are the backbone of our economy, and they are the fabric of American life. This bipartisan bill, the Office of Rural Affairs Enhancement Act, is going to go a long way to delivering for them.

Mr. WILLIAMS of Texas of Texas. Mr. Speaker, I have no further speakers. I am prepared to close, and I reserve the balance of my time.

Mr. CISNEROS. Mr. Speaker, I have no further speakers, and I am prepared to close.

Mr. Speaker, I will, once again, thank my colleagues, Ms. GOODLANDER, Mr. WIED, and Mr. GOLDEN, for their bipartisan efforts to pass this legislation.

By strengthening the Office of Rural Affairs, we can ensure all small businesses have adequate access to the resources at their disposal.

Mr. Speaker, I encourage my colleagues to vote “yes” on this bill, and I yield back the balance of my time.

Mr. WILLIAMS of Texas. Mr. Speaker, I urge my colleagues to support this commonsense legislation to support rural small businesses, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. WILLIAMS) that the House suspend the rules and pass the bill, H.R. 4549.

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.

INVESTING IN ALL OF AMERICA
ACT OF 2025

Mr. WILLIAMS of Texas. Mr. Speaker, I move to suspend the rules and pass the bill (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, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2066

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 “Investing in All of America Act of 2025”.

SEC. 2. SMALL BUSINESS INVESTMENT COMPANY MAXIMUM LEVERAGE EXCLUSION.

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

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

(2) in subparagraph (B)(iii)—

(A) in subclause (I), by striking “established prior to October 1, 1987”;

(B) in subclause (II)—

(i) by striking “or” and inserting a comma; and

(ii) by inserting “, foundation, endowment, or trust of any college or university” after “pension plan”; and

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

(3) by adding at the end the following new subparagraph:

“(C) does not include any funds obtained directly or indirectly from any Federal, State, or local government or any government agency or instrumentality, except for funds described in subclauses (I) through (III) of subparagraph (B)(iii), for the purpose of approval by the Administrator of any request for leverage.”.

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

(1) in subparagraph (A)—

(A) in clause (i), by striking “300” and inserting “200”; and

(B) by amending clause (ii) to read as follows:

“(ii)(I) with respect to such a company that makes quarterly or semiannual interest payments \$250,000,000; or

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

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

“(i) with respect to such companies that are commonly controlled and that make quarterly or semiannual interest payments, \$475,000,000; or

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

(3) in subparagraph (C)—

(A) in the heading—

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

(ii) by inserting “, CRITICAL TECHNOLOGY AREAS, OR SMALL MANUFACTURERS” after “GEOGRAPHIC AREAS”;

(B) in clause (i)—

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

“(i) IN GENERAL.—Except as provided in clause (iii), in calculating”;

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

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

(iv) by striking “equity”; and

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

“(I) a small business concern located in a low-income geographic area (as defined in section 351 of this title) or in a rural area (as defined in section 343(a)(13) of the Agricultural Act of 1961 (7 U.S.C. 1991(a)(13)));

“(II) a small business concern operating primarily in a covered technology category (as defined in section 149(e) of title 10, United States Code); or

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

(C) by amending clause (ii) to read as follows:

“(ii) **LIMITATION.**—While maintaining the limitation of subparagraph (A)(i) and consistent with a leverage determination ratio issued pursuant to section 301(c), the aggregate amount excluded for a company or companies under clause (i) from the calculation of the outstanding leverage such company or companies for the purposes of subparagraphs (A) and (B) may not exceed the lesser of 50 percent of the private capital of such company or companies or \$125,000,000.”; and

(D) by amending clause (iii) to read as follows:

“(iii) **PROSPECTIVE APPLICABILITY.**—An investment by a licensee is eligible for exclusion from the calculation of outstanding leverage under clause (i) only if such investment is made by such licensee after the date of enactment of this clause.”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Texas (Mr. WILLIAMS) and the gentleman from California (Mr. CISNEROS) each will control 20 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. WILLIAMS of Texas. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and include extraneous material on the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Mr. WILLIAMS of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of H.R. 2066, the Investing in All of America Act of 2025, introduced by Representative MEUSER from the great State of Pennsylvania and Representative SCHOLTEN from the great State of Michigan.

One of the most significant barriers to economic growth across America is the lack of access to capital for small businesses, including investment opportunities. While some regions and industries are flush with investment, too many small businesses struggle to attract investment capital that they would need to help them to grow.

The Investing in All of America Act strengthens one of the most effective public-private partnerships the SBA has to offer: the Small Business Investment Company, or SBIC, program. This program has a proven track record of turning promising small businesses into household names, all without spending any taxpayer dollars.

By unleashing nearly \$20 billion in private capital, this bipartisan bill would expand opportunities for small manufacturers, rural communities, and businesses critical to our national security. It means more jobs, greater innovation, and a stronger economy.

This commonsense solution rewards hard work and fuels private investment into small businesses across America without new spending or more red tape.

I ask my colleagues to support this bill for Main Street America, driving capital back into the hands of small business owners where it belongs.

Mr. Speaker, I reserve the balance of my time.

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

Mr. Speaker, I rise today in support of H.R. 2066, the Investing in All of America Act. Small Business Investment Companies, or SBICs, are an essential part of the small business lending ecosystem. Under this program, SBA works with and licenses private institutions to provide financing to small, high-growth companies.

Unfortunately, due to statutory constraints, investors are often limited in their ability to participate in the program when focusing on rural and underserved communities, small manufacturers, or small businesses critical to national security.

Due to their capital-intensive nature and early revenue profile, these small businesses operating in the critical technology sector need institutional investors with longer term time horizons to raise capital.

That is why this bill makes statutory improvements to provide SBICs with access to additional leverage when they invest in these businesses.

Providing SBICs with additional leverage flexibility will ensure the capital needs of small businesses in our critical technology sector are met by the SBIC program. This will enable the SBA and DOD to successfully implement their joint Small Business Investment Company Critical Technology Initiative.

In addition, this bill provides another avenue to extend private investment to small businesses in rural and underserved communities, something that lenders and policymakers have repeatedly fallen short on. This additional bonus leverage will encourage more investment in communities that need it most.

I applaud Representatives MEUSER and SCHOLTEN for leading this bipartisan effort, and I thank Chairman WILLIAMS and his team for their collaboration on this bill.

Mr. Speaker, I encourage my colleagues to vote “yes”, and I reserve the balance of my time.

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Mr. WILLIAMS of Texas. Mr. Speaker, I yield such time as he may consume to the gentleman from Pennsylvania (Mr. MEUSER).

Mr. MEUSER. Mr. Speaker, I thank our chairman very much for yielding and for his leadership.