

Public Law 115–371  
115th Congress

An Act

Dec. 21, 2018  
[H.R. 6348]

To adjust the real estate appraisal thresholds under the section 504 program to bring them into line with the thresholds used by the Federal banking regulators, and for other purposes.

Small Business  
Access to Capital  
and Efficiency  
Act.  
15 USC 661 note.

*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 “Small Business Access to Capital and Efficiency Act” or the “Small Business ACE Act”.

**SEC. 2. APPRAISAL THRESHOLDS.**

Section 502(3)(E)(ii) of the Small Business Investment Act of 1958 (15 U.S.C. 696(3)(E)(ii)) is amended—

(1) by redesignating subclauses (I) and (II) as items (aa) and (bb), respectively, and adjusting the margins of such items accordingly;

(2) by striking “With respect to” and inserting the following:  
“(I) IN GENERAL.—With respect to”;

(3) in item (aa), as so redesignated, by striking “is more than \$250,000” and inserting “is more than the Federal banking regulator appraisal threshold”;

(4) in item (bb), as so redesignated, by striking “is \$250,000 or less” and inserting “is equal to or less than the Federal banking regulator appraisal threshold”; and

(5) by adding at the end the following:

“(II) FEDERAL BANKING REGULATOR APPRAISAL THRESHOLD DEFINED.—For purposes of this clause, the term ‘Federal banking regulator appraisal threshold’ means the lesser of the threshold amounts set by the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation for when a federally related transaction that is a commercial real estate transaction requires an appraisal prepared by a State licensed or certified appraiser.”.

Approved December 21, 2018.

LEGISLATIVE HISTORY—H.R. 6348 (S. 3553):

HOUSE REPORTS: No. 115–941 (Comm. on Small Business).

SENATE REPORTS: No. 115–438 (Comm. on Small Business and Entrepreneurship) accompanying S. 3553.

CONGRESSIONAL RECORD, Vol. 164 (2018):

Sept. 25, considered and passed House.

Dec. 19, considered and passed Senate.