

112TH CONGRESS  
1ST SESSION

# H. R. 3007

To direct the Administrator of the Small Business Administration to establish and carry out a direct lending program for small business concerns, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 21, 2011

Mr. YARMUTH introduced the following bill; which was referred to the Committee on Small Business

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## A BILL

To direct the Administrator of the Small Business Administration to establish and carry out a direct lending program for small business concerns, 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 “Give Credit to Main  
5 Street Act of 2011”.

1 **SEC. 2. DIRECT LENDING PROGRAM FOR SMALL BUSINESS**  
2 **CONCERNS.**

3 (a) ESTABLISHMENT.—The Administrator of the  
4 Small Business Administration shall establish and carry  
5 out a loan program (in this section referred to as the “pro-  
6 gram”) under which the Administrator is authorized to  
7 make loans directly to eligible small business concerns.

8 (b) LOAN AMOUNT.—Each loan made to an eligible  
9 small business concern under the program shall be in an  
10 amount not exceeding the lesser of—

11 (1) 10 percent of the annual revenues of such  
12 concern (as determined by the Administrator of the  
13 Small Business Administration); or

14 (2) \$500,000.

15 (c) LOAN INTEREST RATE.—The interest rate of a  
16 loan made under the program shall be equal to the dis-  
17 count window primary credit interest rate most recently  
18 published in the Federal Reserve Statistical Release on se-  
19 lected interest rates (daily or weekly), and commonly re-  
20 ferred to as the H.15 release (or any successor publica-  
21 tion), in the week preceding the making of such loan.

22 (d) PAYMENTS ON PRINCIPAL.—A small business  
23 concern may not be required to make payments on the  
24 principal of a loan under the program during the 2-year  
25 period beginning on the date on which such loan is made.

1 (e) DEFINITIONS.—In this section, the following defi-  
2 nitions apply:

3 (1) ELIGIBLE SMALL BUSINESS CONCERN.—

4 The term “eligible small business concern” means a  
5 small business concern that has been operating as a  
6 small business concern for at least 2 years prior to  
7 the receipt by the Administrator of an application  
8 from such concern for a loan under the program.

9 (2) SMALL BUSINESS CONCERN.—The term  
10 “small business concern” has the meaning given  
11 such term under section 3(a) of the Small Business  
12 Act (15 U.S.C. 632(a)).

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