

117TH CONGRESS
2D SESSION

S. 3682

To increase the loan limits under the business loan program and the 504 loan program of the Small Business Administration for businesses principally engaged in agriculture, manufacturing, or production of critical and emerging technologies, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 17, 2022

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

A BILL

To increase the loan limits under the business loan program and the 504 loan program of the Small Business Administration for businesses principally engaged in agriculture, manufacturing, or production of critical and emerging technologies, 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 “American Small Busi-
5 ness Competition Act of 2022”.

1 **SEC. 2. LOAN LIMITS.**

2 (a) BUSINESS LOAN PROGRAM.—Section 7(a)(3) of
3 the Small Business Act (15 U.S.C. 636(a)(3)) is amend-
4 ed—

5 (1) in subparagraph (A), by striking “subpara-
6 graph (B)” and inserting “subparagraphs (B) and
7 (C)”;

8 (2) in subparagraph (B), by striking “and” at
9 the end;

10 (3) by redesignating subparagraph (C) as sub-
11 paragraph (D); and

12 (4) by inserting after subparagraph (B) the fol-
13 lowing:

14 “(C) if the total amount outstanding and
15 committed (by participation or otherwise) to the
16 borrower from the business loan and investment
17 fund established by this Act would exceed
18 \$7,500,000 (or if the gross loan amount would
19 exceed \$10,000,000), for a small business con-
20 cern—

21 “(i) that is principally engaged in ag-
22 riculture, manufacturing, or production of
23 a technology listed on the Critical and
24 Emerging Technologies List issued by the
25 National Security Council, or any suc-
26 cessor thereto;

1 “(ii) for which the headquarters of the
 2 small business concern is located in the
 3 United States; and

4 “(iii) that includes in the application
 5 of the small business concern for the loan
 6 under this subsection information regard-
 7 ing any foreign individual or entity that
 8 owns not less than 5 percent of the small
 9 business concern; and”.

10 (b) 504 LOAN PROGRAM.—Section 502(2)(A) of the
 11 Small Business Investment Act of 1958 (15 U.S.C.
 12 696(2)(A)) is amended—

13 (1) in clause (i), by striking “or (v)” and in-
 14 serting “(v), or (vi)”;

15 (2) in clause (iv), by striking “and” at the end;

16 (3) in clause (v), by striking the period at the
 17 end and inserting “; and”; and

18 (4) by adding at the end the following:

19 “(vi) \$10,000,000 for each project of
 20 a small business concern principally en-
 21 gaged in agriculture, manufacturing, or
 22 production of a technology listed on the
 23 Critical and Emerging Technologies List
 24 issued by the National Security Council, or
 25 any successor thereto.”.

1 **SEC. 3. REPORT REGARDING ACCESS TO CAPITAL FOR**
2 **SMALL BUSINESSES.**

3 Not later than 1 year after the date of enactment
4 of this Act, the Administrator of the Small Business Ad-
5 ministration shall submit to Congress a report that—

6 (1) provides a description of the effect of infla-
7 tion and supply chain disruption during the 3-year
8 period ending on the date of enactment of this Act
9 on the cost to small business concerns (as defined
10 under section 3 of the Small Business Act (15
11 U.S.C. 636)) of obtaining access to capital,
12 disaggregated by industry; and

13 (2) makes recommendations, in partnership
14 with the Office of Advocacy of the Small Business
15 Administration, on how to support access to capital
16 for small business concerns involved in domestic
17 manufacturing, agriculture, and production of tech-
18 nologies listed on the Critical and Emerging Tech-
19 nologies List issued by the National Security Coun-
20 cil, or any successor thereto.

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