

AMENDMENT TO DIVISION D OF THE RULES
COMMITTEE PRINT 117-55
OFFERED BY MR. PHILLIPS OF MINNESOTA

At the end of division D (before the short title), insert the following:

1 TITLE IX—TECHNICAL AMENDMENTS TO THE
2 STATE SMALL BUSINESS CREDIT INITIA-
3 TIVE ACT OF 2010

4 TECHNICAL AMENDMENTS TO THE STATE SMALL
5 BUSINESS CREDIT INITIATIVE ACT OF 2010

6 SEC. 901.

7 (a) EXCEPTION FOR ALLOCATED AMOUNTS LESS
8 THAN OR EQUAL TO \$1,000,000.—

9 (1) IN GENERAL.—Section 3003(c)(1) of the
10 State Small Business Credit Initiative Act of 2010
11 (12 U.S.C. 5702(c)(1)) is amended—

12 (A) in subparagraph (A)(i), by inserting “,
13 except as provided in subparagraph (D)” before
14 the semicolon at the end; and

15 (B) by amending subparagraph (D) to
16 read as follows:

17 “(D) EXCEPTIONS.—The Secretary—

1 “(i) may, in the Secretary’s discretion,
2 transfer the full amount of the partici-
3 pating State’s allocated amount to the
4 State in a single transfer if the partici-
5 pating State applies to the Secretary for
6 approval to use the full amount of the allo-
7 cation as collateral for a qualifying loan or
8 swap funding facility; and

9 “(ii) shall transfer the full amount of
10 the participating State’s allocated amount,
11 if such amount is less than or equal to
12 \$1,000,000, to the State in a single trans-
13 fer upon approval under section 3004 and
14 subject to the requirements of paragraph
15 (7).”.

16 (2) USE OF TRANSFERRED FUNDS.—Section
17 3003(c)(3) of the State Small Business Credit Ini-
18 tiative Act of 2010 (12 U.S.C. 5702(c)(3)) is
19 amended—

20 (A) in subparagraph (C)—

21 (i) by inserting “if the allocated
22 amount under subsection (b) is greater
23 than \$1,000,000,” before “in the case of”;
24 and

25 (ii) by striking “or” at the end;

1 (B) in subparagraph (D)—

2 (i) by inserting “if the allocated
3 amount under subsection (b) is greater
4 than \$1,000,000,” before “in the case of”;
5 and

6 (ii) by striking the period at the end
7 and inserting “; or”; and

8 (C) by adding at the end the following new
9 subparagraph:

10 “(E) if the allocated amount under sub-
11 section (b) is less than or equal to \$1,000,000,
12 for paying administrative costs incurred by the
13 State in implementing an approved State pro-
14 gram in an amount not to exceed 3.6 percent
15 of the allocated amount.”.

16 (3) RECOUPMENT.—Section 3003(e) of the
17 State Small Business Credit Initiative Act of 2010
18 (12 U.S.C. 5702(e)) is amended by adding at the
19 end the following new paragraph:

20 “(7) RECOUPMENT OF ALLOCATED AMOUNTS
21 FOR CERTAIN PARTICIPATING STATES.—

22 “(A) IN GENERAL.—With respect to a par-
23 ticipating State for which the Secretary allo-
24 cated an amount less than or equal to
25 \$1,000,000, the Secretary may recoup an

1 amount of such State's allocated amount as fol-
2 lows:

3 “(i) If, not later than the last day of
4 the 3-year period beginning on the date of
5 approval under section 3004, an amount
6 equal to 80 percent of one-third of such al-
7 located amount has not been certified by
8 the State as expended, obligated, or trans-
9 ferred, the amount recouped shall be equal
10 to two-thirds of the such allocated amount.

11 “(ii) If, not later than the last day of
12 the 6-year period beginning on the date of
13 approval under section 3004, an amount
14 equal to 80 percent of two-thirds of such
15 allocated amount has not been certified by
16 the State as expended, obligated, or trans-
17 ferred, such amount shall be equal to one-
18 third of the such allocated amount.

19 “(B) REALLOCATION.—Any amount re-
20 couped under this paragraph may be reallocated
21 by the Secretary to a Tribal government that
22 was not a participating State subject to
23 recoupment under this paragraph. In making
24 such a reallocation, the Secretary shall not take
25 into account the specific allocation for Tribal

1 governments described under subsection
2 (b)(2)(D).”.

3 (4) APPLICABILITY.—The amendments made
4 by this subsection shall apply with respect to an allo-
5 cation made to a participating State under the State
6 Small Business Credit Initiative Act of 2010 (12
7 U.S.C. 5701 et seq.) for fiscal year 2022 and each
8 fiscal year thereafter.

9 (b) EXTENSION OF CERTAIN PERIODS.—The State
10 Small Business Credit Initiative Act of 2010 (12 U.S.C.
11 5701 et seq.) is amended—

12 (1) in section 3004(d)(2), by striking “12
13 months” and inserting “18 months”;

14 (2) in section 3007(d), by striking “the first
15 March 31” and all the follows and inserting “March
16 31, 2031.”; and

17 (3) in section 3009(c), by striking “7-year” and
18 inserting “11-year”.

19 (c) TECHNICAL AMENDMENT.—The State Small
20 Business Credit Initiative Act of 2010 (12 U.S.C. 5701
21 et seq.) is amended—

22 (1) in section 3003(b)(2)—

23 (A) by redesignating subparagraph (D) as
24 subparagraph (E); and

1 (B) by redesignating subparagraph (C)
2 (relating to “Separate allocation for Tribal gov-
3 ernments”) as subparagraph (D); and
4 (2) in section 3003(c)(4)(B), by striking “sub-
5 section (b)(2)(C)” and inserting “subsection
6 (b)(2)(D)”.

