



1 2022 through 2028 for carrying out subsection (h) of sec-  
2 tion 32 of the Small Business Act (15 U.S.C. 657b), as  
3 added by this section. Amounts appropriated by this sub-  
4 section shall remain available for 3 fiscal years.

5 (b) ESTABLISHMENT.—Section 32 of the Small Busi-  
6 ness Act (15 U.S.C. 657b) is amended by adding at the  
7 end the following:

8 “(h) VETERAN FEDERAL PROCUREMENT ENTREPRE-  
9 NEURSHIP TRAINING PROGRAM.—The Administrator, act-  
10 ing through the Associate Administrator, shall make  
11 grants to, or enter into cooperative agreements with non-  
12 profit entities to operate a Federal procurement entrepre-  
13 neurship training program to provide assistance to small  
14 business concerns owned and controlled by veterans re-  
15 garding how to increase the likelihood of being awarded  
16 contracts with the Federal Government. A grant or coop-  
17 erative agreement under this subsection—

18 “(1) shall be made to or entered into with non-  
19 profit entities that have a track record of success-  
20 fully providing educational and job training services  
21 to targeted veteran populations from diverse loca-  
22 tions;

23 “(2) shall include terms under which the non-  
24 profit entities may, at the discretion of the Adminis-  
25 trator, be required to match any Federal funds re-

1 received for the program with State, local, or private  
2 sector funds; and

3 “(3) shall include terms under which the non-  
4 profit entities shall use a diverse group of profes-  
5 sional service experts, such as Federal, State, and  
6 local contracting experts and private sector industry  
7 experts with first-hand experience in Federal Gov-  
8 ernment contracting, to provide assistance to small  
9 business concerns owned and controlled by vet-  
10 erans.”.

11 **SEC. 100102. EXPANDING SURETY BOND PROGRAM.**

12 (a) APPROPRIATIONS.—In addition to amounts other-  
13 wise available, there is appropriated to the Small Business  
14 Administration for fiscal year 2022, out of any money in  
15 the Treasury not otherwise appropriated, \$100,000,000,  
16 to remain available until September 30, 2031, for addi-  
17 tional capital for the fund established under section 412  
18 of the Small Business Investment Act of 1958 (15 U.S.C.  
19 694c).

20 (b) EXPANDING SURETY BOND PROGRAM.—Part B  
21 of title IV of the Small Business Investment Act of 1958  
22 (15 U.S.C. 694a et seq.) is amended—

23 (1) in section 411 (15 U.S.C. 694b)—

24 (A) in subsection (a)(1)—

1 (i) in subparagraph (A), by striking  
2 “\$6,500,000” and inserting  
3 “\$10,000,000”; and

4 (ii) by amending subparagraph (B) to  
5 read as follows:

6 “(B) The Administrator may guarantee a sur-  
7 ety under subparagraph (A) for a total work order  
8 or contract entered into by a Federal agency in an  
9 amount that does not exceed \$20,000,000.”; and

10 (B) in subsection (e)(2), by striking  
11 “\$6,500,000” and inserting “the amount de-  
12 scribed in subparagraph (A) or (B) of sub-  
13 section (a)(1), as applicable”; and  
14 (2) in section 412 (15 U.S.C. 694c)—

15 (A) in subsection (a), in the third sentence,  
16 by striking “, excluding administrative ex-  
17 penses,”;

18 (B) by redesignating subsection (b) as sub-  
19 section (c); and

20 (C) by inserting after subsection (a) the  
21 following:

22 “(b) Not more than 15 percent of the amount that  
23 is in the fund described in subsection (a) on the first day  
24 of each fiscal year may be obligated during that fiscal year  
25 to cover costs incurred by the Administration in connec-

1 tion with the management and administration of this part,  
2 including costs related to information technology and sys-  
3 tems, personnel, outreach activities, and relevant con-  
4 tracts.”.

5 **SEC. 100103. UPLIFT ACCELERATOR PROGRAM; BUSINESS**  
6 **DEVELOPMENT ACADEMY.**

7 (a) UPLIFT ACCELERATOR PROGRAM.—

8 (1) APPROPRIATIONS.—

9 (A) IN GENERAL.—In addition to amounts  
10 otherwise available, there is appropriated to the  
11 Small Business Administration for fiscal year  
12 2022, out of any money in the Treasury not  
13 otherwise appropriated, \$1,000,000,000 to re-  
14 main available until September 30, 2031, to  
15 carry out subparagraph (K) of section 7(j)(10)  
16 of the Small Business Act (15 U.S.C.  
17 636(j)(10)), as added by this subsection; and

18 (B) SET ASIDE.—Of amounts made avail-  
19 able under subparagraph (A), not more than 15  
20 percent may be used by the Administrator for  
21 administrative expenses and costs related to  
22 monitoring and oversight.

23 (2) ESTABLISHMENT.—Section 7(j)(10) of the  
24 Small Business Act (15 U.S.C. 636(j)(10)) is  
25 amended by adding at the end the following:

1 “(K) UPLIFT ACCELERATOR PROGRAM.—

2 “(i) DEFINITIONS.—In this subpara-  
3 graph:

4 “(I) ACCELERATOR.—The term  
5 ‘accelerator’ means an organization—

6 “(aa) that provides  
7 mentorship and other support to  
8 growing, startup, and newly es-  
9 tablished small business con-  
10 cerns; and

11 “(bb) offers startup capital  
12 or the opportunity to raise cap-  
13 ital from outside investors to  
14 growing, startup, and newly es-  
15 tablished small business con-  
16 cerns.

17 “(II) ELIGIBLE ENTITY.—The  
18 term ‘eligible entity’ means—

19 “(aa) a historically black  
20 college or university;

21 “(bb) an institution of high-  
22 er education, as defined in sec-  
23 tion 101 of the Higher Education  
24 Act of 1965, which primarily  
25 educates students who are Black

1 or African American, Hispanic or  
2 Latino, American Indian, Alaska  
3 Native, Asian, Native Hawaiian,  
4 or other Pacific Islander; or

5 “(cc) a junior or community  
6 college, as defined in section 312  
7 of the Higher Education Act of  
8 1965.

9 “(III) ELIGIBLE SMALL BUSI-  
10 NESS CONCERN.—The term ‘eligible  
11 small business concern’ means a small  
12 business concern—

13 “(aa) located in a  
14 HUBZone, as defined in section  
15 31(b);

16 “(bb) owned and controlled  
17 by a resident of a low-income  
18 community, as defined in section  
19 45D(e) of the Internal Revenue  
20 Code of 1986;

21 “(cc) owned and controlled  
22 by a resident of a low-income  
23 rural community;

24 “(dd) owned and controlled  
25 by a member of an Indian or

1 Alaska Native tribe, band, na-  
2 tion, pueblo, village, community,  
3 component band, or component  
4 reservation, individually identified  
5 (including parenthetically) in the  
6 most recent list published pursu-  
7 ant to section 104 of the Feder-  
8 ally Recognized Indian Tribe List  
9 Act of 1994;

10 “(ee) owned and controlled  
11 by a Native Entity;

12 “(ff) owned and controlled  
13 by an individual with a disability,  
14 as defined in section 3 of the  
15 Americans with Disabilities Act  
16 of 1990; or

17 “(gg) otherwise identified by  
18 the Administrator.

19 “(IV) HISTORICALLY BLACK COL-  
20 LEGE OR UNIVERSITY.—The term  
21 ‘historically black college or univer-  
22 sity’ means a ‘part B institution’, as  
23 defined under section 322 of the  
24 Higher Education Act of 1965.



1                   “(V) INCUBATOR.—The term ‘in-  
2                   cubator’ means an organization—

3                           “(aa)       that       provides  
4                           mentorship and other support to  
5                           growing, startup, and established  
6                           small business concerns; and

7                                   “(bb) that may provide a co-  
8                                   working environment or a month-  
9                                   to-month lease program.

10                   “(VI) NATIVE ENTITY.—The  
11                   term ‘Native Entity’ means—

12                           “(aa) an Indian tribe, in-  
13                           cluding an Alaska Native village  
14                           or Regional or Village Corpora-  
15                           tion, as defined in section 4 of  
16                           the Indian Self-Determination  
17                           and Education Assistance Act;  
18                           and

19                                   “(bb) a Native Hawaiian or-  
20                                   ganization, as that term is de-  
21                                   fined in section 6207 of the Ele-  
22                                   mentary and Secondary Edu-  
23                                   cation Act of 1965.

24                           “(ii) USE OF FUNDS.—The Adminis-  
25                           trator is authorized to establish a competi-

1           tive grant program to make grants to eligi-  
2           ble entities to establish accelerators or in-  
3           cubators to support eligible small business  
4           concerns in developing—

5                   “(I) business readiness, including  
6                   by providing services such as account-  
7                   ing, organization, human resources,  
8                   and legal assistance;

9                   “(II) growth readiness, including  
10                  assistance to build past performance  
11                  and relationships with prime contrac-  
12                  tors;

13                  “(III) readiness to submit bids  
14                  for prime contracts, including assist-  
15                  ance in developing skills, conducting  
16                  market research, and drafting capa-  
17                  bility statements and proposals; or

18                  “(IV) global readiness, including  
19                  assistance in establishing long-term,  
20                  additional revenue streams outside of  
21                  the United States.

22                  “(iii) ACQUISITION AUTHORITIES.—  
23                  The Administrator shall identify acquisi-  
24                  tion authorities under which eligible small  
25                  business concerns assisted under this sub-

1 paragraph may enter into contracts or  
2 agreements with Federal agencies.

3 “(iv) AMOUNT.—During the period  
4 beginning on the date of the enactment of  
5 this subparagraph and ending not later  
6 than 10 years after such date, the Admin-  
7 istrator shall award not more than an ag-  
8 gregate total of \$1,000,000,000 in grants  
9 to eligible entities under this subpara-  
10 graph.”.

11 (b) BUSINESS DEVELOPMENT ACADEMY.—

12 (1) APPROPRIATIONS.—

13 (A) IN GENERAL.—In addition to amounts  
14 otherwise available, there is appropriated to the  
15 Small Business Administration for fiscal year  
16 2022, out of any money in the Treasury not  
17 otherwise appropriated, \$725,000,000 to re-  
18 main available until September 30, 2031, to  
19 carry out subparagraph (L) of section 7(j)(10)  
20 of the Small Business Act (15 U.S.C.  
21 636(j)(10)), as added by this subsection.

22 (B) SET ASIDE.—Of amounts made avail-  
23 able under subparagraph (A), not more than 15  
24 percent may be used by the Administrator for

1 administrative expenses and costs related to  
2 monitoring and oversight.

3 (2) ESTABLISHMENT.—Section 7(j)(10) of the  
4 Small Business Act (15 U.S.C. 636(j)(10)), as  
5 amended by subsection (a), is further amended by  
6 adding at the end the following:

7 “(L) BUSINESS DEVELOPMENT ACAD-  
8 EMY.—

9 “(i) DEFINITION OF ELIGIBLE ENTI-  
10 TY.—In this paragraph, the term ‘eligible  
11 entity’ has the meaning given in subpara-  
12 graph (K)(i).

13 “(ii) USE OF FUNDS.—The Adminis-  
14 trator is authorized to establish a competi-  
15 tive grant program to make grants to eligi-  
16 ble entities to support Program Partici-  
17 pants.

18 “(iii) DUTIES OF ELIGIBLE ENTI-  
19 TIES.—An eligible entity that receives a  
20 grant under this subparagraph shall use  
21 such grant to—

22 “(I) develop and establish a  
23 foundational 12-month executive men-  
24 toring and training program for small

1 business concerns described in clause  
2 (ii);

3 “(II) recruit and enroll partici-  
4 pants in the program described in  
5 subclause (I), including by providing  
6 incentives for participation;

7 “(III) develop certification pro-  
8 grams for eligible entities based on  
9 proven best practices of the Adminis-  
10 tration; and

11 “(IV) conduct research into the  
12 effectiveness of the program described  
13 in clause (iv)(I).

14 “(iv) AMOUNT.—During the period  
15 beginning on the date of the enactment of  
16 this subparagraph and ending not later  
17 than 10 years after such date, the Admin-  
18 istrator shall award not more than an ag-  
19 gregate total of \$725,000,000 in grants to  
20 eligible entities under this subparagraph.”.

21 **SEC. 100104. PATHWAY TO PRIME GRANT PROGRAM.**

22 (a) APPROPRIATIONS.—

23 (1) IN GENERAL.—In addition to amounts oth-  
24 erwise available, there is appropriated to the Small  
25 Business Administration for fiscal year 2022, out of

1 any money in the Treasury not otherwise appro-  
2 priated, to remain available until September 30,  
3 2031—

4 (A) \$75,000,000 to carry out subsection  
5 (b)(1) of section 49 of the Small Business Act,  
6 as added by subsection (b); and

7 (B) \$450,000,000 to carry out subsection  
8 (b)(2) of section 49 of the Small Business Act,  
9 as added by subsection (b).

10 (2) SET ASIDE.—Of the amount made available  
11 to carry out this section for any fiscal year, not  
12 more than 15 percent may be used by the Adminis-  
13 trator for administrative expenses.

14 (b) ESTABLISHMENT.—The Small Business Act (15  
15 U.S.C. 631 et seq.) is amended—

16 (1) by redesignating section 49 (15 U.S.C. 631  
17 note) as section 55; and

18 (2) by inserting after section 48 the following:

19 **“SEC. 49. PATHWAY TO PRIME GRANT PROGRAM.**

20 **“(a) DEFINITIONS.—**In this section:

21 **“(1) ELIGIBLE ENTITY.—**The term ‘eligible en-  
22 tity’ means—

23 **“(A) a historically black college or univer-**  
24 **sity; or**

1           “(B) an institution of higher education, as  
2           defined in section 101 of the Higher Education  
3           Act of 1965, which primarily educates students  
4           who are Black or African American, Hispanic  
5           or Latino, American Indian, Alaska Native,  
6           Asian, Native Hawaiian, or other Pacific Is-  
7           lander.

8           “(2) HISTORICALLY BLACK COLLEGE OR UNI-  
9           VERSITY.—The term ‘historically black college or  
10          university’ has the meaning given the term ‘part B  
11          institution’ under section 322 of the Higher Edu-  
12          cation Act of 1965.

13          “(3) PATHWAY FIRM.—The term ‘pathway  
14          firm’ means a small business concern that is—

15                 “(A) a subcontractor of the Federal Gov-  
16                 ernment;

17                 “(B) a contractor or subcontractor of a  
18                 State, local, or tribal government, including  
19                 such contractor or subcontractor for a project  
20                 funded by the CARES Act (Public Law 116–  
21                 136), the American Rescue Plan Act of 2021  
22                 (Public Law 117–2), or an Act providing funds  
23                 for infrastructure that is enacted during the  
24                 117th Congress (as determined by the Adminis-  
25                 trator).

1           “(b) ESTABLISHMENT.—The Administrator shall es-  
2     tablish a program to assist pathway firms to become prime  
3     contractors of the Federal Government by—

4           “(1) making competitive grants to eligible enti-  
5     ties to establish a national contracting and subcon-  
6     tracting network and database of pathway firms and  
7     grantees under paragraph (2) to track and connect  
8     pathway firms with Federal prime contracting op-  
9     portunities based on the record of the pathway firm  
10    in competing for and obtaining—

11           “(A) prime contracts or contracts with  
12    Federal, State, local, or tribal governments;

13           “(B) subcontracts with Federal prime con-  
14    tractors; and

15           “(C) subcontracts from State, local, or  
16    tribal governments participating in projects  
17    funded by the CARES Act (Public Law 116–  
18    136), the American Rescue Plan Act of 2021  
19    (Public Law 117–2), or an Act providing funds  
20    for infrastructure that is enacted during the  
21    117th Congress (as determined by the Adminis-  
22    trator; and

23           “(2) making competitive grants to not fewer  
24    than 20 State or local governments or federally rec-  
25    ognized Tribal governments to—



1           “(A) participate in the national small busi-  
2           ness contracting network established in para-  
3           graph (1); and

4           “(B) assist pathway firms within the geo-  
5           graphic regions served by those governments.

6           “(c) USE OF FUNDS.—A recipient of a grant made  
7           under this section shall—

8           “(1) provide resources to enable pathway firms  
9           to gain the experience and capabilities necessary to  
10          compete for and obtain prime contracts;

11          “(2) facilitate engagement between pathway  
12          firms and Federal, State, local, or tribal govern-  
13          ments;

14          “(3) work with the Administration to ensure  
15          that prime contractors with subcontracting plans  
16          under section 8(d) meet the requirements of those  
17          plans;

18          “(4) work with the Administration to maximize  
19          opportunities for small business concerns to obtain-  
20          ing subcontracts from State, local, or tribal govern-  
21          ments participating in projects funded by the  
22          CARES Act (Public Law 116–136), the American  
23          Rescue Plan Act of 2021 (Public Law 117–2), or an  
24          Act providing funds for infrastructure that is en-

1 acted during the 117th Congress (as determined by  
2 the Administrator); and

3 “(5) make publicly available data to advocate  
4 for best practices and policies that promote small  
5 business concerns as prime contractors of the Fed-  
6 eral Government.”.

7 **Subtitle B—Empowering Small**  
8 **Business Creation and Expan-**  
9 **sion in Underrepresented Com-**  
10 **munities**

11 **SEC. 100201. GRANTS FOR BUSINESS INCUBATORS.**

12 (a) APPROPRIATIONS.—

13 (1) IN GENERAL.—In addition to amounts oth-  
14 erwise available, there is appropriated to the Small  
15 Business Administration for fiscal year 2022, out of  
16 any money in the Treasury not otherwise appro-  
17 priated, \$1,000,000,000, to remain available until  
18 September 30, 2031, for carrying out section 50 of  
19 the Small Business Act, as added by subsection (b).

20 (2) SET ASIDE.—Of the amounts made avail-  
21 able under this subsection for a fiscal year, not more  
22 than 15 percent shall be available for administrative  
23 expenses and costs related to monitoring and over-  
24 sight.

1 (b) ESTABLISHMENT.—The Small Business Act (15  
2 U.S.C. 631 et seq.) is amended by inserting after section  
3 49, as added by section 10104, the following:

4 **“SEC. 50. GRANTS FOR BUSINESS INCUBATORS.**

5 “(a) DEFINITIONS.—In this section:

6 “(1) BUSINESS INCUBATOR.—The term ‘busi-  
7 ness incubator’ means an organization that—

8 “(A) provides resources, which may include  
9 physical workspace and facilities, to startups  
10 and established small business concerns;

11 “(B) is designed to accelerate the growth  
12 and success of small business concerns through  
13 a variety of business support resources and  
14 services, including—

15 “(i) access to capital, business edu-  
16 cation, and counseling;

17 “(ii) networking opportunities;

18 “(iii) mentorship opportunities; and

19 “(iv) other services intended to aid in  
20 developing a business.

21 “(2) ECONOMIC DEVELOPMENT ORGANIZA-  
22 TION.—The term ‘economic development organiza-  
23 tion’—

24 “(A) means a regional, State, tribal, or  
25 local private nonprofit organization established

1 for purposes of promoting or otherwise facili-  
2 tating economic development; and

3 “(B) includes community financial institu-  
4 tions, as defined in section 7(a)(36)(A).

5 “(3) ELIGIBLE APPLICANT.—The term ‘eligible  
6 applicant’ means—

7 “(A) an economic development organiza-  
8 tion;

9 “(B) an eligible entity, as defined in sec-  
10 tion 7(j)(10)(K)(i)(II);

11 “(C) an SBA partner organization; or

12 “(D) any entity that provides support to  
13 startups and small business concerns, as deter-  
14 mined by the Administrator.

15 “(4) ELIGIBLE SMALL BUSINESS CONCERN.—  
16 The term ‘eligible small business concern’ means a  
17 business concern that—

18 “(A) is organized or incorporated in the  
19 United States;

20 “(B) is operating primarily in the United  
21 States;

22 “(C) meets—

23 “(i) the applicable industry-based size  
24 standard established under section 3; or

1 “(ii) the alternate size standard appli-  
2 cable to the program under section 7(a) or  
3 the loan programs under title V of the  
4 Small Business Investment Act of 1958;

5 “(D) is in the planning stages or has been  
6 in business for not more than 5 years as of the  
7 date on which assistance under this section  
8 commences; and

9 “(E) is—

10 “(i) owned and controlled by 1 or  
11 more members of an underrepresented  
12 community; or

13 “(ii) a Native Entity, as defined in  
14 section 7(j)(10)(K)(i).

15 “(5) MEMBER OF AN UNDERREPRESENTED  
16 COMMUNITY.—The term ‘member of an underrep-  
17 resented community’ means an individual who is—

18 “(A) a resident of—

19 “(i) a low-income community, as de-  
20 fined in section 45D(e) of the Internal  
21 Revenue Code of 1986;

22 “(ii) a low-income rural community;  
23 or

24 “(iii) a HUBZone, as defined in sec-  
25 tion 31(b);

1           “(B) a member of an Indian or Alaska Na-  
2           tive tribe, band, nation, pueblo, village, commu-  
3           nity, component band, or component reserva-  
4           tion, individually identified (including par-  
5           enthetically) in the most recent list published  
6           pursuant to section 104 of the Federally Recog-  
7           nized Indian Tribe List Act of 1994;

8           “(C) an individual with a disability, as de-  
9           fined in section 3 of the Americans with Dis-  
10          abilities Act of 1990;

11          “(D) a veteran;

12          “(E) an individual who completed a term  
13          of imprisonment; or

14          “(F) otherwise identified by the Adminis-  
15          trator.

16          “(6) SBA PARTNER ORGANIZATION.—The term  
17          ‘SBA partner organization’ means any organization  
18          awarded financial assistance in the form of a grant,  
19          cooperative agreement, or contract for the purpose  
20          of conducting a public project funded, either in  
21          whole or in part, under a program of the Adminis-  
22          tration.

23          “(b) AUTHORITY.—The Administrator may provide  
24          financial assistance on a competitive basis in the form of  
25          a grant, prize, cooperative agreement, or contract for an

1 eligible applicant to provide the services of a business incu-  
2 bator to eligible small business concerns.

3 “(c) USE OF FUNDS.—An eligible applicant that re-  
4 ceives assistance under this section shall support areas  
5 that serve members of an underrepresented community  
6 and provide services that shall—

7 “(1) be carried out in such areas as to provide  
8 maximum accessibility and benefits to the eligible  
9 small business concerns that the project is intended  
10 to serve; and

11 “(2) not impose or otherwise collect a fee or  
12 other compensation from eligible small business con-  
13 cerns in connection with such services.

14 “(d) ONE OR MORE BUSINESS INCUBATORS.—An eli-  
15 gible applicant that receives financial assistance under this  
16 section may share such assistance among one or more  
17 business incubators to expand access to resources, infor-  
18 mation, and best practices.

19 “(e) AWARD AMOUNT.—An award of financial assist-  
20 ance under this section shall be for not more than  
21 \$1,250,000 for each fiscal year for which the award is  
22 granted.

23 “(f) PENALTIES FOR FAILURE TO ABIDE BY TERMS  
24 OR CONDITIONS OF AWARD.—At the discretion of the Ad-  
25 ministrator and in addition to any other civil or criminal

1 consequences, the Administrator shall withhold payments  
2 to an eligible applicant or order the eligible applicant to  
3 return any assistance provided under this section for fail-  
4 ure to abide by the terms and conditions of such assist-  
5 ance.”.

6 **SEC. 100202. OFFICE OF NATIVE AMERICAN AFFAIRS.**

7 (a) APPROPRIATIONS.—In addition to amounts other-  
8 wise available, there is appropriated to the Small Business  
9 Administration, out of any money in the Treasury not oth-  
10 erwise appropriated, \$2,000,000 for each of fiscal years  
11 2022 through 2031 for carrying out section 51 of the  
12 Small Business Act, as added by subsection (b). Amounts  
13 appropriated by this subsection shall remain available  
14 until September 30, 2031.

15 (b) ESTABLISHMENT.—The Small Business Act (15  
16 U.S.C. 631 et seq.) is amended by inserting after section  
17 50, as added by section 10201 of this title, the following:

18 **“SEC. 51. OFFICE OF NATIVE AMERICAN AFFAIRS.**

19 “(a) DEFINITIONS.—In this section:

20 “(1) INDIAN TRIBE.—The term ‘Indian Tribe’  
21 has the meaning given in section 4 of the Indian  
22 Self-Determination and Education Assistance Act.

23 “(2) NATIVE AMERICAN.—The term ‘Native  
24 American’ means a member of an Indian Tribe.



1           “(3) NATIVE HAWAIIAN ORGANIZATION.—The  
2           term ‘Native Hawaiian Organization’ has the mean-  
3           ing given in section 6207 of the Elementary and  
4           Secondary Education Act of 1965.

5           “(4) RESOURCE PARTNERS.—The term ‘re-  
6           source partners’ means—

7                   “(A) small business development centers;

8                   “(B) women’s business centers described in  
9                   section 29;

10                  “(C) chapters of the Service Corps of Re-  
11                  tired Executives established under section  
12                  8(b)(1)(B); and

13                  “(D) Veteran Business Outreach Centers  
14                  described in section 32.

15           “(b) ESTABLISHMENT.—There is established in the  
16           Administration an Office of Native American Affairs, in  
17           this section referred to as the ‘Office’, which shall provide  
18           entrepreneurship outreach and development assistance to  
19           Native Americans, Native Hawaiian Organizations and  
20           members thereof, and Indian Tribes, through the Native  
21           American Outreach Program established under subsection  
22           (c).

23           “(c) NATIVE AMERICAN OUTREACH PROGRAM.—

1           “(1) ESTABLISHMENT.—The Administrator  
2 shall establish and administer a Native American  
3 Outreach Program within the Office—

4           “(A) to ensure that small business con-  
5 cerns owned and controlled by Native Ameri-  
6 cans, Native Hawaiian Organizations, and In-  
7 dian Tribes, and Native American entre-  
8 preneurs have access to programs and services  
9 of the Administration;

10           “(B) to provide information to State, local,  
11 and tribal governments and other interested  
12 persons about Federal assistance available to  
13 small business concerns owned and controlled  
14 by Native Americans, Native Hawaiian Organi-  
15 zations, and Indian Tribes, and Native Amer-  
16 ican entrepreneurs; and

17           “(C) to ensure access to in-person and vir-  
18 tual counseling and training services to small  
19 business concerns owned and controlled by Na-  
20 tive Americans, Native Hawaiian Organizations,  
21 and Indian Tribes, and Native American entre-  
22 preneurs.

23           “(2) SERVICES.—The services described in  
24 paragraph (1) shall include—

1           “(A) financial education on applying for  
2           and securing credit, loan guarantees, surety  
3           bonds, and investment capital, managing finan-  
4           cial operations, and preparing and presenting  
5           financial statements and business plans;

6           “(B) education on management of a small  
7           business concern, including planning, orga-  
8           nizing, staffing, and marketing;

9           “(C) identifying domestic and international  
10          market opportunities; and

11          “(D) implementing economic and business  
12          development strategies to improve long-term job  
13          growth.”.

14 **SEC. 100203. OFFICE OF RURAL AFFAIRS.**

15       (a) APPROPRIATIONS.—

16           (1) IN GENERAL.—In addition to amounts oth-  
17           erwise available, there is appropriated to the Small  
18           Business Administration, out of any money in the  
19           Treasury not otherwise appropriated, \$2,000,000 for  
20           each of fiscal years 2022 through 2031 for carrying  
21           out this section. Amounts appropriated by this sub-  
22           section shall remain available until September 30,  
23           2031.

24           (2) SET ASIDE.—Of the amounts made avail-  
25           able under this subsection for a fiscal year, not more

1 than 15 percent shall be available for administrative  
2 expenses related to carrying out this section.

3 (b) OFFICE OF RURAL AFFAIRS.—Section 26 of the  
4 Small Business Act (15 U.S.C. 653) is amended by adding  
5 at the end the following:

6 “(d) RURAL SMALL BUSINESS CONFERENCES.—

7 “(1) IN GENERAL.—The Office shall administer  
8 1 or more annual Rural Small Business Conferences,  
9 to be held in various regions of the United States.  
10 The purpose of such Conferences shall be to—

11 “(A) promote policies and programs of the  
12 Administration specific to small business con-  
13 cerns located in rural areas, and make publicly  
14 available information about such policies and  
15 programs;

16 “(B) coordinate with all offices of the Ad-  
17 ministration, resource partners, lenders, and  
18 other interested persons to ensure that the  
19 needs of small business concerns located in  
20 rural area are being met; and

21 “(C) analyze data on the effectiveness of  
22 programs of the Administration that benefit  
23 small business concerns located in rural areas.”.

1 **SEC. 100204. OFFICE OF EMERGING MARKETS.**

2 (a) APPROPRIATIONS.—In addition to amounts other-  
3 wise available, there is appropriated to the Small Business  
4 Administration, out of any money in the Treasury not oth-  
5 erwise appropriated, \$2,000,000 for each of fiscal years  
6 2022 through 2031 for carrying out subsection (o) of sec-  
7 tion 7 of the Small Business Act (15 U.S.C. 636), as  
8 added by subsection (b). Amounts appropriated by this  
9 subsection shall remain available until September 30,  
10 2031.

11 (b) ESTABLISHMENT.—Section 7 of the Small Busi-  
12 ness Act (15 U.S.C. 636) is amended by adding at the  
13 end the following:

14 “(o) OFFICE OF EMERGING MARKETS.—

15 “(1) DEFINITIONS.—In this subsection—

16 “(A) the term ‘Director’ means the Direc-  
17 tor of the Office of Emerging Markets;

18 “(B) the term ‘microloan program’ means  
19 the program described in subsection (m);

20 “(C) the term ‘small business concern in  
21 an emerging market’ means a small business  
22 concern—

23 “(i) that is located in—

24 “(I) a low-income or moderate-in-  
25 come area for purposes of the Com-  
26 munity Development Block Grant

1 Program under title I of the Housing  
2 and Community Development Act of  
3 1974; or

4 “(II) a HUBZone, as that term  
5 is defined in section 31(b);

6 “(ii) that is growing, newly estab-  
7 lished, or a startup;

8 “(iii) owned and controlled by vet-  
9 erans;

10 “(iv) owned and controlled by individ-  
11 uals with a disability, as defined in section  
12 3 of the Americans with Disabilities Act of  
13 1990; or

14 “(v) owned and controlled by other in-  
15 dividuals or groups identified by the Ad-  
16 ministrator.

17 “(2) ESTABLISHMENT.—There is established  
18 within the Office of Capital Access of the Adminis-  
19 tration an office to be known as the ‘Office of  
20 Emerging Markets’, which shall be responsible for  
21 the planning, coordination, implementation, evalua-  
22 tion, and improvement of the efforts of the Adminis-  
23 trator to enhance the economic well-being of small  
24 business concerns in an emerging market.

1           “(3) ADMINISTRATION.—The Office of Emerg-  
2           ing Markets shall be administered by a Director,  
3           who shall—

4                   “(A) create and implement strategies and  
5                   programs that provide an integrated approach  
6                   to the development of small business concerns  
7                   in an emerging market;

8                   “(B) review the effectiveness and impact of  
9                   access to capital programs (including the  
10                  microloan program) of the Administration and  
11                  recommend policies on such programs with re-  
12                  spect to small business concerns in an emerging  
13                  market;

14                  “(C) coordinate with the Office of Entre-  
15                  preneurial Development and the Office of Vet-  
16                  erans Business Development of the Administra-  
17                  tion to establish partnerships to advance the  
18                  goal of improving the economic success of small  
19                  business concerns in an emerging market;

20                  “(D) consult with the Associate Adminis-  
21                  trator of the Office of Field Operations; and

22                  “(E) coordinate the activities of—

23                          “(i) the SBIC Working Group estab-  
24                          lished under section 10404 of the Act to

1 provide for reconciliation pursuant to title  
2 II of S. Con. Res. 14;

3 “(ii) the Office of Native American  
4 Affairs established under section 51; and

5 “(iii) the Office of Rural Affairs es-  
6 tablished under section 26.”.

7 **SEC. 100205. STATE TRADE EXPANSION PROGRAM.**

8 In addition to amounts otherwise available, there is  
9 appropriated to the Small Business Administration, out  
10 of any money in the Treasury not otherwise appropriated,  
11 \$30,000,000 for each of fiscal years 2022 through 2025  
12 for carrying out section 22(l) of the Small Business Act  
13 (15 U.S.C. 649(l)). Amounts appropriated by this sub-  
14 section shall remain available for 3 fiscal years.

15 **Subtitle C—Encouraging Small**  
16 **Businesses to Fully Engage in**  
17 **the Innovation Economy**

18 **SEC. 100301. GROWTH ACCELERATOR COMPETITION.**

19 (a) APPROPRIATIONS.—

20 (1) IN GENERAL.—In addition to amounts oth-  
21 erwise available, there is appropriated to the Small  
22 Business Administration for fiscal year 2022, out of  
23 any money in the Treasury not otherwise appro-  
24 priated, \$400,000,000, to remain available until



1 September 30, 2031, for carrying out section 52 of  
2 the Small Business Act, as added by subsection (b).

3 (2) SET ASIDE.—Of the amounts made avail-  
4 able under this subsection for a fiscal year, not more  
5 than 5 percent shall be available for administrative  
6 expenses related to carrying out this section.

7 (b) IN GENERAL.—The Small Business Act (15  
8 U.S.C. 631 et seq.) is amended by inserting after section  
9 51, as added by section 10202 of this title, the following:

10 **“SEC. 52. GROWTH ACCELERATOR COMPETITION.**

11 “(a) DEFINITIONS.—In this section:

12 “(1) AWARD.—The term ‘award’ means a  
13 grant, prize, contract, cooperative agreement, or  
14 other cash or cash equivalent (as determined by the  
15 Administrator).

16 “(2) DISABILITY.—The term ‘disability’ has the  
17 meaning given the term in section 3 of the Ameri-  
18 cans with Disabilities Act of 1990.

19 “(3) ELIGIBLE ENTITY.—The term ‘eligible en-  
20 tity’ means—

21 “(A) an eligible entity, as defined in sec-  
22 tion 49; or

23 “(B) an organization that is a growth ac-  
24 celerator located in the United States.

1           “(4) GROWTH ACCELERATOR.—The term  
2           ‘growth accelerator’ means an organization that—

3                   “(A) supports new small business concerns  
4                   that have a focus on technology, research, and  
5                   development;

6                   “(B) frequently provides, but is not exclu-  
7                   sively designed to provide, seed investment in  
8                   exchange for a small amount of equity;

9                   “(C) works with a new small business con-  
10                  cern for a predetermined amount of time;

11                  “(D) provides mentorship and instruction  
12                  to small business concerns to scale businesses;  
13                  or

14                  “(E) offers startup capital or the oppor-  
15                  tunity to raise capital from outside investors.

16           “(5) NEW SMALL BUSINESS CONCERN.—The  
17           term ‘new small business concern’ means a small  
18           business concern that has been in operation for not  
19           more than 5 years.

20           “(b) ESTABLISHMENT.—The Administrator shall  
21           make competitive awards of not less than \$100,000 to eli-  
22           gible entities to accelerate the growth of new small busi-  
23           ness concerns by providing—

1           “(1) assistance to small business concerns with  
2           accessing capital and finding mentors and net-  
3           working opportunities; and

4           “(2) advice to small business concerns, includ-  
5           ing advising on market analysis, company strategy,  
6           revenue growth, commercialization, and securing  
7           funding.

8           “(c) USE OF FUNDS.—An award under this section—

9           “(1) may be used by an eligible entity for con-  
10          struction costs, acquisition of physical workspace  
11          and facilities, and programmatic purposes to benefit  
12          new small business concerns; and

13          “(2) may not be used by an eligible entity to  
14          provide capital to new small business concerns di-  
15          rectly or through the subaward of funds.

16          “(d) APPLICATION.—In making awards under this  
17          section, the Administrator shall establish an application  
18          process and selection criteria, which shall include—

19                 “(1) assurances that the eligible entity will use  
20                 such award to provide assistance for not less than  
21                 5 new small business concerns each year;

22                 “(2) if located within 20 miles of a minority  
23                 serving institution, proof of a referral or pro-  
24                 grammatic relationship between the eligible entity  
25                 and such institution;

1           “(3) an assessment of the need for additional  
2 assistance for new small business concerns in the ge-  
3 ographic area to be served by the eligible entity; and

4           “(4) other criteria, as determined by the Ad-  
5 ministrator.

6           “(e) PENALTIES FOR FAILURE TO ABIDE BY TERMS  
7 OR CONDITIONS OF AWARD.—At the discretion of the Ad-  
8 ministrator and in addition to any other civil or criminal  
9 consequences, the Administrator shall withhold payments  
10 to an eligible entity or order the eligible entity to return  
11 an award made under this section for failure to abide by  
12 the terms and conditions of the award.”.

13 **SEC. 100302. BUILDING A NATIONAL INNOVATION SUPPORT**  
14 **ECOSYSTEM NETWORK.**

15           (a) APPROPRIATIONS.—

16           (1) IN GENERAL.—In addition to amounts oth-  
17 erwise available, there is appropriated to the Small  
18 Business Administration for fiscal year 2022, out of  
19 any money in the Treasury not otherwise appro-  
20 priated, to remain available until September 30,  
21 2031, for carrying out this section—

22                   (A) \$525,000,000 to carry out subsection  
23                   (c)(1) of this section; and

24                   (B) \$150,000,000 to carry out subsection  
25                   (c)(2) of this section.

1           (2) SET ASIDE.—Of the amounts made avail-  
2           able under paragraph (1)(A) of this subsection for  
3           a fiscal year, not more than 5 percent shall be avail-  
4           able for administrative expenses related to carrying  
5           out this section.

6           (b) DEFINITIONS.—In this section:

7           (1) BUSINESS INCUBATOR.—The term “busi-  
8           ness incubator” means an organization that—

9                   (A) provides resources, which may include  
10                  physical workspace and facilities, to startups  
11                  and established small business concerns; and

12                  (B) is designed to accelerate the growth  
13                  and success of businesses through a variety of  
14                  business support resources and services, includ-  
15                  ing—

16                          (i) access to capital, business edu-  
17                          cation, and counseling;

18                          (ii) networking opportunities;

19                          (iii) mentorship opportunities; and

20                          (iv) other services intended to aid in  
21                  developing a business.

22           (2) ECONOMIC DEVELOPMENT ORGANIZA-  
23           TION.—The term “economic development organiza-  
24           tion” means a regional, State, tribal, or local organi-

1 zation established for purposes of promoting or oth-  
2 erwise facilitating economic development.

3 (3) ELIGIBLE APPLICANT.—The term “eligible  
4 applicant” means—

5 (A) an economic development organization;

6 (B) an eligible entity, as defined in section  
7 7(j)(10)(K)(i) of the Small Business Act, as  
8 added by section 100103;

9 (C) a business incubator;

10 (D) a growth accelerator;

11 (E) an SBA partner organization, as de-  
12 fined in section 50 of the Small Business Act  
13 (as added by section 10201 of this title); or

14 (F) any combination or collaboration of the  
15 entities described in subparagraphs (A) through  
16 (E).

17 (4) ELIGIBLE BUSINESS.—The term “eligible  
18 business” means any innovative startup seeking to—

19 (A) participate in the SBIR and STTR  
20 programs described in section 9 of the Small  
21 Business Act (15 U.S.C. 638); or

22 (B) otherwise develop, through research  
23 and development, or commercialize advanced  
24 technologies.

1           (5) GROWTH ACCELERATOR.—The term  
2 “growth accelerator” has the meaning given the  
3 term in section 52 of the Small Business Act, as  
4 added by section 10301 of this title.

5           (6) INNOVATIVE STARTUP.—The term “innova-  
6 tive startup” means a science, technology, engineer-  
7 ing, and math entrepreneur or small business con-  
8 cern that—

9                   (A) was founded or commenced a trade or  
10 business not earlier than 5 years before receiv-  
11 ing assistance under this section; and

12                   (B) has a primary focus on the develop-  
13 ment or commercialization of advanced tech-  
14 nologies.

15           (7) MEMBER OF AN UNDERREPRESENTED COM-  
16 MUNITY.—The term “member of an underrep-  
17 resented community” has the meaning given in sec-  
18 tion 50 of the Small Business Act, as added by sec-  
19 tion 10201 of this title.

20           (c) ESTABLISHMENT.—The Administrator shall—

21                   (1) make grants or award prizes to, or enter  
22 into contracts or cooperative agreements with, eligi-  
23 ble applicants to address the training, proposal de-  
24 velopment, mentoring, partnering, coordinating, net-  
25 working, customer discovery, and business incubator

1 and growth accelerator needs of eligible businesses  
2 to expand and accelerate the growth of eligible busi-  
3 nesses; and

4 (2) facilitate fellowships and internships in the  
5 fields of science, technology, engineering, and mathe-  
6 matics, prioritizing members of an underrepresented  
7 community through partnerships with or supple-  
8 mental grants or awards to provide opportunities at  
9 the undergraduate, graduate, and postdoctoral lev-  
10 els.

11 **Subtitle D—Increasing Equity Op-**  
12 **portunities for Small Manufac-**  
13 **turers**

14 **SEC. 100401. INCREASING EQUITY INVESTMENT BY THE**  
15 **SBIC PROGRAM.**

16 (a) VENTURE SMALL BUSINESS INVESTMENT COM-  
17 PANY FACILITY.—

18 (1) APPROPRIATIONS.—In addition to amounts  
19 otherwise available, there is appropriated to the Ad-  
20 ministration for fiscal year 2022, out of any money  
21 in the Treasury not otherwise appropriated, to re-  
22 main available until September 30, 2031,  
23 \$9,500,000,000, to be deposited into the facility es-  
24 tablished under section 321 of the Small Business  
25 Investment Act of 1958, as added by paragraph (2).



1           (2) ESTABLISHMENT.—The Small Business In-  
2           vestment Act of 1958 (15 U.S.C. 661 et seq.) is  
3           amended—

4                   (A) in section 103 (15 U.S.C. 662)—

5                           (i) in paragraph (9)(B)(iii)—

6                                   (I) in subclause (II), by striking  
7                                   “and” at the end;

8                                   (II) in subclause (III), by adding  
9                                   “and” at the end; and

10                                  (III) by adding at the end the  
11                                  following:

12    “(IV) funds obtained from any fi-  
13    nancial institution identified under  
14    section 302(b);” and

15                                  (ii) in paragraph (10)—

16    (I) in subparagraph (A), by add-  
17    ing “and” at the end; and

18    (II) by striking subparagraphs  
19    (B) and (C) and inserting the fol-  
20    lowing:

21    “(B) partnership interests purchased by  
22    the Administration, as described in section  
23    321.”;

24                                  (B) in section 302(a)(1) (15 U.S.C.  
25                                  682(a)(1))—

1 (i) in subparagraph (A), by striking  
2 “or” at the end;

3 (ii) in subparagraph (B), by striking  
4 the period at the end and inserting “; or”;  
5 and

6 (iii) by adding at the end the fol-  
7 lowing:

8 “(C) \$20,000,000, adjusted every 5 years  
9 for inflation, with respect to each licensee par-  
10 ticipating in the facility under section 321.”;

11 (C) in section 303(b)(2)(B) (15 U.S.C.  
12 683(b)(2)(B)), by striking “\$350,000,000” and  
13 inserting “\$400,000,000”; and

14 (D) in section 304—

15 “(e) Notwithstanding section 310(e)(6), a licensee  
16 under section 321 may, subject to regulations to be issued  
17 by the Administration, invest equity capital in investment  
18 funds which—

19 “(1) are majority controlled by members of an  
20 underrepresented community (as defined in section  
21 50 of the Small Business Act);

22 “(2) receive annual assistance provided by such  
23 licensee; or

24 “(3) meet additional criteria as determined by  
25 the Administration.”; and

1 (E) by adding at the end the following:

2 **“SEC. 321. VENTURE SMALL BUSINESS INVESTMENT COM-**  
3 **PANY FACILITY.**

4 “(a) DEFINITIONS.—In this section:

5 “(1) COVERED INVESTMENTS.—The term ‘cov-  
6 ered investments’ means investments in—

7 “(A) infrastructure, including—

8 “(i) roads, bridges, and mass transit;

9 “(ii) water supply and sewer;

10 “(iii) the electrical grid;

11 “(iv) broadband and telecommuni-  
12 cations;

13 “(v) clean energy; or

14 “(vi) child care and elder care;

15 “(B) manufacturing;

16 “(C) low-income communities, as that term  
17 is defined in section 45D(e) of the Internal  
18 Revenue Code of 1986;

19 “(D) HUBZones, as defined in section  
20 31(b) of the Small Business Act;

21 “(E) small business concerns owned and  
22 controlled by a member of an Indian tribe indi-  
23 vidualy identified (including parenthetically) in  
24 the most recent list published pursuant to sec-

1           tion 104 of the Federally Recognized Indian  
2           Tribe List Act of 1994;

3           “(F) small business concerns owned and  
4           controlled by an individual with a disability, as  
5           defined in section 3 of the Americans with Dis-  
6           abilities Act of 1990;

7           “(G) small business concerns owned and  
8           controlled by a veteran; or

9           “(H) small business concerns identified by  
10          the Administrator as critical.

11          “(2) FACILITY.—The term ‘facility’ means the  
12          facility established under subsection (b).

13          “(3) PARTNERSHIP INTEREST.—The term  
14          ‘partnership interest’ means a limited partnership  
15          equity interest in a licensee purchased and held by  
16          the Administration under this section.

17          “(4) VENTURE SMALL BUSINESS INVESTMENT  
18          COMPANY.—The term ‘venture small business invest-  
19          ment company’ means a private equity fund—

20                 “(A) that makes early-stage venture cap-  
21                 ital investments in small business concerns ap-  
22                 proved to participate in the facility by the Ad-  
23                 ministration; and

24                 “(B) for which 75 percent of total  
25                 financings shall be invested in covered invest-

1           ments, of which not more than 33 percent of  
2           such investments are in small business concerns  
3           in infrastructure or manufacturing.

4           “(b) ESTABLISHMENT AND ADMINISTRATION OF FA-  
5           CILITY.—

6           “(1) IN GENERAL.—The Administrator shall es-  
7           tablish and carry out a facility to purchase partner-  
8           ship interests from venture small business invest-  
9           ment companies.

10           “(2) ADMINISTRATION.—The facility shall be  
11           administered by the Administrator acting through  
12           the Associate Administrator described in section  
13           201.

14           “(3) USE OF AMOUNTS.—The Administrator  
15           shall use amounts deposited in the facility to pur-  
16           chase partnership interests from venture small busi-  
17           ness investment companies.

18           “(4) BIFURCATION.—Losses to the Administra-  
19           tion under this section—

20           “(A) shall not be offset by fees or any  
21           other charges on licenses not authorized by the  
22           Administration;

23           “(B) shall be borne solely by the facility;  
24           and

1           “(C) shall not be included in the calcula-  
2           tion of the subsidy rate under section 303(j).

3           “(c) LICENSING MATTERS.—

4           “(1) IN GENERAL.—A venture small business  
5           investment company shall be licensed under section  
6           301(c) and approved by the Administrator to issue  
7           partnership interests.

8           “(2) CONSIDERATION.—In issuing a license  
9           under paragraph (1), the Administrator shall take  
10          into consideration investment risk through criteria  
11          set by the Administrator.

12          “(d) REQUIRED INVESTMENTS.—

13          “(1) IN GENERAL.—Except as described in  
14          paragraph (2), a venture small business investment  
15          company shall invest solely in small business con-  
16          cerns.

17          “(2) EXCEPTION AND WAIVER.—Notwith-  
18          standing section 310(c)(6) and subject to rules  
19          issued by the Administrator, a venture small busi-  
20          ness investment company may invest equity capital  
21          in venture capital funds if—

22                  “(A) such venture capital funds are major-  
23                  ity controlled by underrepresented individuals;

1           “(B) not less than 50 percent of total cap-  
2           ital of each such venture capital fund is in-  
3           vested in covered investments; and

4           “(C) the venture small business investment  
5           company provides annual assistance to the ven-  
6           ture capital fund.

7           “(e) PARTNERSHIP INTERESTS.—

8           “(1) IN GENERAL.—The Administrator may,  
9           out of amounts available in the facility, purchase  
10          partnership interests as described in this subsection.

11          “(2) ISSUANCE AND PURCHASE OF PARTNER-  
12          SHIP INTERESTS.—

13          “(A) IN GENERAL.—The Administrator  
14          may purchase venture equity securities issued  
15          by a venture small business investment com-  
16          pany in an amount that does not exceed the  
17          lesser of 100 percent of the private capital of  
18          the venture small business investment company  
19          or a lesser amount to be determined by the Ad-  
20          ministrator.

21          “(3) PARTNERSHIP INTEREST TERMS.—A part-  
22          nership interest purchased by the Administrator  
23          from a venture small business investment company  
24          under this subsection shall be subject to such re-

1       strictions and limitations as the Administrator may  
2       determine.”.

3       (b) EMERGING MANAGERS PROGRAM.—

4             (1) APPROPRIATIONS.—In addition to amounts  
5       otherwise available, there is appropriated to the  
6       Small Business Administration for fiscal year 2022,  
7       out of any money in the Treasury not otherwise ap-  
8       propriated, \$20,000,000, to remain available until  
9       September 30, 2031, for carrying out this sub-  
10      section.

11            (2) ESTABLISHMENT.—The Small Business In-  
12      vestment Act of 1958 (15 U.S.C. 661 et seq.), as  
13      amended by subsection (a), is further amended by  
14      adding at the end the following:

15   **“SEC. 322. EMERGING MANAGERS PROGRAM.**

16       “(a) DEFINITIONS.—In this section:

17             “(1) COVERED INVESTMENTS.—The term ‘cov-  
18      ered investments’ has the meaning given in section  
19      321.

20             “(2) EMERGING MANAGER COMPANY.—The  
21      term ‘emerging manager company’ means an invest-  
22      ment management firm that is focused on investing  
23      private equity that meets not less than 2 of the fol-  
24      lowing criteria:

25             “(A) The partners of the firm have—



1                   “(i) an investment track record of less  
2                   than 10 years of combined investment ex-  
3                   perience; or

4                   “(ii) a documented record of success-  
5                   ful business experience.

6                   “(B) The firm has a focus on underserved  
7                   markets.

8                   “(C) The firm is not less than 50 percent  
9                   owned, managed, or controlled by members of  
10                  an underrepresented community (as defined in  
11                  section 50 of the Small Business Act).

12               “(b) ESTABLISHMENT.—The Administrator shall es-  
13               tablish an emerging managers program pursuant to which  
14               managers with substantial experience in operating small  
15               business investment companies may enter into a written  
16               agreement approved by the Administrator to provide guid-  
17               ance and assistance to an applicant for a license for a  
18               small business investment company that is to be managed  
19               by an emerging manager company. The manager with sub-  
20               stantial experience may hold a minority financial interest  
21               in the small business investment company that is to be  
22               managed by an emerging manager company.

23               “(c) LICENSING.—An applicant described in sub-  
24               section (b) shall apply with for a license under section  
25               301(c) and shall—

1           “(1) have private capital not to exceed  
2           \$100,000,000;

3           “(2) be managed by not less than two individ-  
4           uals;

5           “(3) be a second generation fund or earlier; and

6           “(4) focus its investment strategy on covered  
7           investments.

8           “(d) WAIVER OF MAXIMUM LEVERAGE.—The ap-  
9           proval of a written agreement under subsection (b) by the  
10           Administrator shall operate as a waiver of the require-  
11           ments of section 303(b)(2)(B) to the extent that such sec-  
12           tion would otherwise apply.

13           “(e) INCREASED LEVERAGE MAXIMUM.—An existing  
14           small business investment company that enters into a  
15           written agreement under subsection (b) that is approved  
16           by the Administrator may increase the maximum leverage  
17           cap of the company under section 303(b)(2)—

18           “(1) under subparagraph (A) of such section,  
19           with respect to a single license, by not more than  
20           \$17,500,000; and

21           “(2) under subparagraph (B) of such section,  
22           with respect to multiple licenses under common con-  
23           trol, by not more than \$35,000,000.”.

1 **SEC. 100402. MICROCAP SMALL BUSINESS INVESTMENT**  
2 **COMPANY LICENSE.**

3 (a) APPROPRIATIONS.—In addition to amounts other-  
4 wise available, there is appropriated to the Administration  
5 for fiscal year 2022, out of amounts in the Treasury not  
6 otherwise appropriated, \$40,000,000, to remain available  
7 until September 30, 2031, to carry out paragraph (5) of  
8 section 301(c) of the Small Business Investment Act of  
9 1958 (15 U.S.C. 681(c)), as added by subsection (b).

10 (b) MICROCAP SMALL BUSINESS INVESTMENT COM-  
11 PANY LICENSE.—Section 301(c) of the Small Business In-  
12 vestment Act of 1958 (15 U.S.C. 681(c)) is amended by  
13 adding at the end the following:

14 “(5) MICROCAP SMALL BUSINESS INVESTMENT  
15 COMPANY LICENSE.—

16 “(A) IN GENERAL.—The Administrator  
17 may issue a number of licenses under this sub-  
18 section to applicants—

19 “(i) that do not satisfy the qualifica-  
20 tion requirements under paragraph  
21 (3)(A)(ii) to the extent that such require-  
22 ments relate to investment experience and  
23 track record, including any such require-  
24 ments further set forth in section 107.305  
25 of title 13, Code of Federal Regulations, or  
26 any successor regulation;

1                   “(ii) that would otherwise be issued a  
2                   license under this subsection, except that  
3                   the management of the applicant does not  
4                   satisfy the requirements under paragraph  
5                   (3)(A)(ii) to the extent that such require-  
6                   ments relate to investment experience and  
7                   track record, including any such require-  
8                   ments further set forth in section 107.305  
9                   of title 13, Code of Federal Regulations, or  
10                  any successor regulation;

11                  “(iii) for which the fund managers  
12                  have—

13                         “(I) a documented record of suc-  
14                         cessful business experience;

15                         “(II) a record of business man-  
16                         agement success; or

17                         “(III) knowledge in the par-  
18                         ticular industry or business for which  
19                         the applicant is pursuing an invest-  
20                         ment strategy; and

21                         “(iv) that have demonstrated appro-  
22                         priate qualifications for the license, based  
23                         on factors determined by the Adminis-  
24                         trator.

1           “(B) REQUIRED INVESTMENTS.—The li-  
2           censee under this paragraph shall invest not  
3           less than 50 percent of the total financings of  
4           such licensee in covered investments (as defined  
5           in section 321), of which not more than 33 per-  
6           cent of such investments are in small business  
7           concerns in infrastructure or manufacturing.

8           “(C) TIMING FOR ISSUANCE OF LI-  
9           CENSE.—The Administrator shall establish poli-  
10          cies to ensure the timely disposition and  
11          issuance of licenses under this paragraph.

12          “(D) LEVERAGE.—A company licensed  
13          pursuant to this paragraph shall—

14               “(i) not be eligible to receive leverage  
15               in an amount that is more than  
16               \$50,000,000; and

17               “(ii) be able to access leverage in an  
18               amount that is not more than 200 percent  
19               of the private capital of the applicant.

20          “(E) INVESTMENT COMMITTEE.—If a com-  
21          pany licensed pursuant to this paragraph has  
22          investment committee members or control per-  
23          sons who are principals approved by the Admin-  
24          istration or control persons of licensed small  
25          business investment companies not licensed

1 under this paragraph, such licensee or licensees  
2 shall not be deemed to be under common con-  
3 trol with the company licensed pursuant to this  
4 paragraph solely for the purpose of section  
5 303(b)(2)(B).

6 “(F) FEES.—In addition to the fees au-  
7 thorized under sections 301(e) and 310(b), the  
8 Administration may prescribe fees to be paid by  
9 each company designated to operate under this  
10 paragraph.”.

11 **SEC. 100403. FUNDING FOR SBIC OUTREACH AND EDU-**  
12 **CATION.**

13 (a) APPROPRIATIONS.—In addition to amounts other-  
14 wise available, there is appropriated to the Small Business  
15 Administration for fiscal year 2022, out of any money in  
16 the Treasury not otherwise appropriated, \$2,500,000, to  
17 remain available until September 30, 2031, for carrying  
18 out this section.

19 (b) OUTREACH AND EDUCATION.—The Adminis-  
20 trator shall develop and implement a program to promote  
21 to, conduct outreach to, and educate prospective licensees  
22 on the licensing procedures and other programs of small  
23 business investment companies under title III of the Small  
24 Business Investment Act of 1958 (15 U.S.C. 681 et seq.).

1 **SEC. 100404. SBIC WORKING GROUP.**

2 (a) APPROPRIATIONS.—In addition to amounts other-  
3 wise available, there is appropriated to the Small Business  
4 Administration for fiscal year 2022, out of any money in  
5 the Treasury not otherwise appropriated, \$2,000,000, to  
6 remain available until September 30, 2031, to carry out  
7 this section.

8 (b) DEFINITIONS.—In this section—

9 (1) the term “covered Members” means the  
10 Chair and Ranking Member of—

11 (A) the Committee on Small Business and  
12 Entrepreneurship of the Senate; and

13 (B) the Committee on Small Business of  
14 the House of Representatives;

15 (2) the terms “licensee”, “small business in-  
16 vestment company”, and “underlicensed State” have  
17 the meanings given those terms, respectively, in sec-  
18 tion 103 of the Small Business Investment Act of  
19 1958 (15 U.S.C. 662);

20 (3) the term “low-income community” has the  
21 meaning given the term in section 45D(e) of the In-  
22 ternal Revenue Code of 1986;

23 (4) the term “member of an underrepresented  
24 community” has the meaning given in section 50 of  
25 the Small Business Act, as added by section 10201  
26 of this title.

1           (5) the term “underfinanced State” means a  
2 State that has below median financing, as deter-  
3 mined by the Administrator; and

4           (6) the term “underserved community”  
5 means—

6           (A) a HUBZone, as defined in section  
7 31(b) of the Small Business Act (15 U.S.C.  
8 657a(b));

9           (B) a low-income community; or

10           (C) a low-income rural community.

11       (c) ESTABLISHMENT.—Not later than 90 days after  
12 the date on which the covered Members are required to  
13 submit to the Administrator a notification that the indi-  
14 viduals selected by the covered Members under paragraph  
15 (1) have accepted those assignments, the Administrator  
16 shall establish a small business investment company  
17 Working Group (referred to in this section as the “Work-  
18 ing Group”), which shall—

19           (1) consist of—

20           (A) 4 representatives—

21           (i) among general partners of licens-  
22 ees that have a demonstrated record of in-  
23 vesting in—

24           (I) low-income communities;



1 (II) businesses primarily engaged  
2 in research and development;

3 (III) manufacturers;

4 (IV) businesses primarily owned  
5 or controlled by individuals in under-  
6 served communities before receiving  
7 capital from the licensee; and

8 (V) low-income rural commu-  
9 nities; and

10 (ii) of whom—

11 (I) 1 shall be selected by the  
12 Chair of the Committee on Small  
13 Business and Entrepreneurship of the  
14 Senate;

15 (II) 1 shall be selected by the  
16 Ranking Member of the Committee on  
17 Small Business and Entrepreneurship  
18 of the Senate;

19 (III) 1 shall be selected by the  
20 Chair of the Committee on Small  
21 Business of the House of Representa-  
22 tives; and

23 (IV) 1 shall be selected by the  
24 Ranking Member of the Committee on

1 Small Business of the House of Rep-  
2 resentatives;

3 (B) 4 representatives—

4 (i) from licensees, of whom 1 shall be  
5 an owner of a small business investment  
6 company or fund manager that is located  
7 in—

8 (I) a low-income community;

9 (II) an underserved community;

10 (III) a low-income rural commu-  
11 nity; or

12 (IV) an underfinanced State; and

13 (ii) of whom—

14 (I) 1 shall be selected by the  
15 Chair of the Committee on Small  
16 Business and Entrepreneurship of the  
17 Senate;

18 (II) 1 shall be selected by the  
19 Ranking Member of the Committee on  
20 Small Business and Entrepreneurship  
21 of the Senate;

22 (III) 1 shall be selected by the  
23 Chair of the Committee on Small  
24 Business of the House of Representa-  
25 tives; and

1 (IV) 1 shall be selected by the  
2 Ranking Member of the Committee on  
3 Small Business of the House of Rep-  
4 resentatives;

5 (C) the Associate Administrator for the  
6 Office of Investment and Innovation of the Ad-  
7 ministration, who shall—

8 (i) serve as the Chair of the Working  
9 Group; and

10 (ii) select not more than 4 additional  
11 representatives from the Office of Invest-  
12 ment and Innovation of the Administration  
13 to serve as representatives of the Working  
14 Group; and

15 (D) 4 representatives from the investment  
16 industry or academia, or who are bank limited  
17 partners, with expertise in developing and moni-  
18 toring interventions to expand the investment  
19 industry, of whom—

20 (i) 1 shall be selected by the Chair of  
21 the Committee on Small Business and En-  
22 trepreneurship of the Senate;

23 (ii) 1 shall be selected by the Ranking  
24 Member of the Committee on Small Busi-  
25 ness and Entrepreneurship of the Senate;

1 (iii) 1 shall be selected by the Chair of  
2 the Committee on Small Business of the  
3 House of Representatives; and

4 (iv) 1 shall be selected by the Ranking  
5 Member of the Committee on Small Busi-  
6 ness of the House of Representatives;

7 (2) develop recommendations regarding how the  
8 Administrator could increase the number of—

9 (A) applicants to become small business in-  
10 vestment companies, with a focus on manage-  
11 ment teams or companies located in—

12 (i) low-income communities;

13 (ii) underserved communities; and

14 (iii) low-income rural communities;

15 and

16 (B) investments made in underfinanced  
17 States;

18 (3) develop recommendations for incentives for  
19 small business investment companies to—

20 (A) invest and locate in underlicensed  
21 States and underfinanced States; and

22 (B) invest in small business concerns, in-  
23 cluding those owned and controlled by members  
24 of an underrepresented community, small busi-  
25 ness concerns owned and controlled by veterans,

1           and small business concerns owned and con-  
2           trolled by women; and

3           (4) develop recommendations for metrics of suc-  
4           cess, and benchmarks for success, with respect to  
5           the goals described in this section.

6           (e) REPORT.—Not later than 1 year after the date  
7           on which the Administrator establishes the Working  
8           Group under subsection (b), the Working Group shall sub-  
9           mit to the Committee on Small Business and Entrepre-  
10          neurship of the Senate and the Committee on Small Busi-  
11          ness of the House of Representatives a report that in-  
12          cludes—

13           (1) the recommendations of the Working  
14          Group; and

15           (2) a recommended plan and timeline for imple-  
16          menting the recommendations described in para-  
17          graph (1).

18          (f) TERMINATION.—The Working Group shall termi-  
19          nate on the date on which the Working Group submits  
20          the report required under subsection (e).

1     **Subtitle E—Increasing Access to**  
2     **Lending and Investment Capital**

3     **SEC. 100501. FUNDING FOR COMMUNITY ADVANTAGE LOAN**  
4             **PROGRAM.**

5             (a) APPROPRIATIONS.—In addition to amounts other-  
6     wise available, there is appropriated to the Small Business  
7     Administration for fiscal year 2022, out of any money in  
8     the Treasury not otherwise appropriated, to remain avail-  
9     able until September 30, 2031—

10            (1) \$281,000,000 for carrying out paragraph  
11            (38) of section 7(a) of the Small Business Act (15  
12            U.S.C. 636(a)), as added by subsection (b);

13            (2) \$5,000,000 for carrying out subparagraph  
14            (F) of such paragraph (38); and

15            (3) \$314,000,000 for administrative expenses  
16            related to carrying out such paragraph (38), includ-  
17            ing issuing interim final rules.

18            (b) ESTABLISHMENT.—Section 7(a) of the Small  
19     Business Act (15 U.S.C. 636(a)) is amended by adding  
20     at the end the following:

21            “(38) COMMUNITY ADVANTAGE LOAN PRO-  
22            GRAM.—

23            “(A) DEFINITIONS.—In this paragraph—  
24            “(i) the term ‘covered institution’  
25            means—

1                   “(I) a development company, as  
2 defined in section 103 of the Small  
3 Business Investment Act of 1958,  
4 participating in the loan program es-  
5 tablished under title V of such Act;

6                   “(II) a non-Federally regulated  
7 entity certified as a community devel-  
8 opment financial institution under the  
9 Community Development Banking  
10 and Financial Institutions Act of  
11 1994;

12                   “(III) an intermediary, as de-  
13 fined in subsection (m)(11), that is a  
14 nonprofit organization and is partici-  
15 pating in the microloan program  
16 under subsection (m); and

17                   “(IV) an eligible intermediary, as  
18 defined in subsection (l)(1), partici-  
19 pating in the small business inter-  
20 mediary lending pilot program estab-  
21 lished under subsection (l)(2);

22                   “(ii) the term ‘existing business’  
23 means a small business concern that has  
24 been in existence for not less than 2 years

1 on the date on which a loan is made to the  
2 small business concern under the program;

3 “(iii) the term ‘new business’ means a  
4 small business concern that has been in ex-  
5 istence for not more than 2 years on the  
6 date on which a loan is made to the small  
7 business concern under the program;

8 “(iv) the term ‘program’ means the  
9 Community Advantage Loan Program es-  
10 tablished under subparagraph (B);

11 “(v) the term ‘small business concern  
12 in an underserved market’ means a small  
13 business concern—

14 “(I) that is located in—

15 “(aa) a low- to moderate-in-  
16 come community;

17 “(bb) a HUBZone, as that  
18 term is defined in section 31(b);

19 “(cc) a rural area; or

20 “(dd) any area for which a  
21 disaster declaration or determina-  
22 tion described in subparagraph  
23 (B), (C), or (E) of subsection  
24 (b)(2) has been made that has  
25 not terminated more than 2



1 years before the date (or later, as  
2 determined by the Administrator)  
3 on which a loan is made to such  
4 concern under such subsection,  
5 or in any area for which a major  
6 disaster described in subsection  
7 (b)(2)(A) has been declared, that  
8 period shall be 5 years; or  
9 “(II) that is a new business;  
10 “(III) owned and controlled by  
11 veterans;  
12 “(IV) owned and controlled by an  
13 individual who has completed a term  
14 of imprisonment;  
15 “(V) owned and controlled by an  
16 individual with a disability, as that  
17 term is defined in section 3 of the  
18 Americans with Disabilities Act of  
19 1990;  
20 “(VI) owned and controlled by a  
21 member of an Indian tribe individ-  
22 ually identified (including parentheti-  
23 cally) in the most recent list published  
24 pursuant to section 104 of the Feder-

1                   ally Recognized Indian Tribe List Act  
2                   of 1994; or

3                   “(VII) otherwise identified by the  
4                   Administrator.

5                   “(B) ESTABLISHMENT.— There is estab-  
6                   lished a Community Advantage Loan Program  
7                   under which the Administration may guarantee  
8                   loans made by covered institutions under this  
9                   subsection, including loans made to small busi-  
10                  ness concerns in underserved market

11                  “(C) REQUIREMENT TO MAKE LOANS TO  
12                  UNDERSERVED MARKETS.—Not less than 50  
13                  percent of loans made by a covered institution  
14                  under the program shall consist of loans made  
15                  to small business concerns in an underserved  
16                  market.

17                  “(D) MAXIMUM LOAN AMOUNT.—

18                   “(i) IN GENERAL.—Except as pro-  
19                   vided in clause (ii), the maximum loan  
20                   amount for a loan guaranteed under the  
21                   program is \$250,000.

22                   “(ii) EXCEPTIONS.—

23                   “(I) REQUESTED EXCEPTION.—

24                   “(aa) IN GENERAL.—Upon  
25                   request by a covered institution,

1 the Administrator may approve a  
2 guarantee of a loan under the  
3 program that is more than  
4 \$250,000 and not more than  
5 \$350,000.

6 “(bb) NOTIFICATION.—As  
7 soon as practicable and not later  
8 than 14 business days after re-  
9 ceiving a request under item  
10 (aa), the Administration shall—

11 “(AA) review the re-  
12 quest; and

13 “(BB) provide a deci-  
14 sion regarding the request to  
15 the covered institution mak-  
16 ing the loan.

17 “(II) MAJOR DISASTERS.—The  
18 maximum loan amount for a loan  
19 guaranteed under the program that is  
20 made to a small business concern lo-  
21 cated in an area affected by a major  
22 disaster described in subsection  
23 (b)(2)(A) is \$350,000.

24 “(E) INTEREST RATES.—The maximum  
25 interest rate for a loan guaranteed under the

1 program shall not exceed the maximum interest  
2 rate, as determined by the Administration, ap-  
3 plicable to other loans guaranteed under this  
4 subsection.

5 “(F) TRAINING.—The Administrator shall  
6 develop a training course and provide free or  
7 low-cost training to covered institutions making  
8 loans under the program.”.

9 **SEC. 100502. FUNDING FOR CREDIT ENHANCEMENT AND**  
10 **SMALL DOLLAR LOAN FUNDING.**

11 (a) APPROPRIATIONS.—In addition to amounts other-  
12 wise available, there is appropriated to the Small Business  
13 Administration for fiscal year 2022, out of any money in  
14 the Treasury not otherwise appropriated, to remain avail-  
15 able until September 30, 2031—

16 (1) \$3,365,000,000 to carry out paragraph (39)  
17 of section 7(a) of the Small Business Act (15 U.S.C.  
18 636(a)), as added by subsection (b); and

19 (2) \$1,100,000,000 for administrative expenses  
20 related to carrying out such paragraph (39), includ-  
21 ing issuing interim final rules.

22 (b) SMALL DOLLAR LOAN FUNDING.—Section 7(a)  
23 of the Small Business Act (15 U.S.C. 636(a)), as amended  
24 by section 10501, is further amended—

1           (1) in paragraph (1)(A)(i), in the third sen-  
2           tence, by striking “; and” and all that follows  
3           through the period at the end and inserting a period;

4           (2) in paragraph (26), by inserting “(except for  
5           those collected under paragraph (39))” after “prof-  
6           its”; and

7           (3) by adding at the end the following:

8           “(39) SMALL DOLLAR LOAN FUNDING.—

9           “(A) DEFINITIONS.—In this paragraph:

10           “(i) SMALL GOVERNMENT CON-  
11           TRACTOR.—The term ‘small government  
12           contractor’ means a small business concern  
13           that is performing a Government contract.

14           “(ii) SMALL MANUFACTURER.—The  
15           term ‘small manufacturer’ means a small  
16           business concern that is assigned a North  
17           American Industry Classification System  
18           code beginning with 31, 32, or 33 at the  
19           time at which the small business concern  
20           receives loan under this subsection.

21           “(B) DIRECT LOANS.—The Administrator  
22           is authorized to originate and disburse direct  
23           loans, including through partnerships with third  
24           parties, to small business concerns.

25           “(C) TERMS.—

1                   “(i) LOAN SIZE.—Notwithstanding  
2 paragraph (3)(C) of this subsection, a loan  
3 made in accordance with this paragraph  
4 shall be—

5                   “(I) except as provided in sub-  
6 clause (II), not more than \$150,000;  
7 or

8                   “(II) not more than \$1,000,000,  
9 if the borrower is a small manufac-  
10 turer or a small government con-  
11 tractor.

12                   “(D) FEES.—With respect to each loan  
13 made in accordance with this paragraph, the  
14 Administrator, an authorized third party, or an  
15 agent may—

16                   “(i) impose, collect, retain, and utilize  
17 fees, which may be charged to the bor-  
18 rower, to cover any costs associated with  
19 referring applications or originating, mak-  
20 ing, underwriting, disbursing, closing, serv-  
21 icing, or liquidating the loan, including any  
22 direct lending agent costs, other program  
23 or contract costs, or other agent adminis-  
24 trative expenses;

1           “(ii) impose, collect, retain, and use  
2           fees (including unused fees and draw fees),  
3           which may be charged to the borrower on  
4           loans for revolving lines of credit; and

5           “(iii) pay third parties, including di-  
6           rect lending agents and financial institu-  
7           tions, with which the Administration part-  
8           ners for assistance in referring applicants  
9           or promoting, originating, making, under-  
10          writing, disbursing, closing, servicing, or  
11          liquidating loans in accordance with this  
12          paragraph on behalf of the Administration.

13          “(E) OTHER TERMS.—

14                 “(i) IN GENERAL.—Not later than 90  
15                 days after the date of the enactment of  
16                 this paragraph, the Administrator shall  
17                 issue interim final rules relating to the un-  
18                 derwriting criteria, interest rate, maturity,  
19                 and other terms of a loan made in accord-  
20                 ance with this paragraph and revising any  
21                 other rules necessary to carry out this  
22                 paragraph.

23                 “(ii) REPAYMENT.—Not later than 90  
24                 days after the date of the enactment of  
25                 this paragraph, the Administrator shall

1 issue rules to allow reasonable assurance of  
2 repayment of a loan made in accordance  
3 with this paragraph, including reasonable  
4 assurance of repayment from the assets  
5 converting to cash to be the sole and pri-  
6 mary form of repayment under this para-  
7 graph.”.

8 **SEC. 100503. EXTENSION OF TEMPORARY FEE REDUCTIONS.**

9 (a) APPROPRIATIONS.—In addition to amounts other-  
10 wise available, there is appropriated to the Small Business  
11 Administration for fiscal year 2022, out of any money in  
12 the Treasury not otherwise appropriated, \$1,000,000,000,  
13 to remain available until September 30, 2026, for carrying  
14 out this section.

15 (b) 7(a) LOAN PROGRAM.—Section 326 of the Eco-  
16 nomic Aid to Hard-Hit Small Businesses, Nonprofits, and  
17 Venues Act (title III of division N of Public Law 116–  
18 260; 134 Stat. 2036; 15 U.S.C. 636 note) is amended—

19 (1) in subsection (a)(2), by striking “October 1,  
20 2021” and inserting “October 1, 2026”; and

21 (2) in subsection (b)(2), by striking “October 1,  
22 2021” and inserting “October 1, 2026”.

23 (c) OTHER FEES.—Section 327 of the Economic Aid  
24 to Hard-Hit Small Businesses, Nonprofits, and Venues



1 Act (title III of division N of Public Law 116–260; 134  
2 Stat. 2037; 15 U.S.C. 636 note) is amended—

3 (1) in subsection (a)(1), by striking “September  
4 30, 2021” and inserting “September 30, 2026”; and  
5 (2) in subsection (b)(1), by striking “September  
6 30, 2021” and inserting “September 30, 2026”.

7 **SEC. 100504. FUNDING FOR COOPERATIVES.**

8 (a) APPROPRIATIONS.—In addition to amounts other-  
9 wise available, there is appropriated to the Small Business  
10 Administration for fiscal year 2022, out of any money in  
11 the Treasury not otherwise appropriated, \$500,000,000,  
12 to remain available until September 30, 2031, for carrying  
13 out paragraph (40) of section 7(a) of the Small Business  
14 Act (15 U.S.C. 636(a)), as added by subsection (b).

15 (b) COOPERATIVE LENDING PILOT.—Section 7(a) of  
16 the Small Business Act (15 U.S.C. 636(a)), as amended  
17 by section 10502, is amended by adding at the end the  
18 following:

19 “(40) COOPERATIVE LENDING PILOT.—

20 “(A) DEFINITIONS.—In this paragraph:

21 “(i) COMMUNITY FINANCIAL INSTITU-  
22 TION.—The term ‘community financial in-  
23 stitution’ has the meaning given in para-  
24 graph (36)(A);

1                   “(ii) COOPERATIVE.—The term ‘coop-  
2                   erative’—

3                   “(I) means an entity determined  
4                   by the Administrator to be a coopera-  
5                   tive; and

6                   “(II) includes an entity owned by  
7                   employees or consumers of the entity.

8                   “(iii) ELIGIBLE EMPLOYEE-OWNED  
9                   BUSINESS CONCERN.—The term ‘eligible  
10                  employee-owned business concern’ means—

11                  “(I) a cooperative in which the  
12                  employees of the cooperative are eligi-  
13                  ble for membership;

14                  “(II) a qualified employee trust;  
15                  or

16                  “(III) other employee-owned enti-  
17                  ties as determined by the Adminis-  
18                  trator.

19                  “(iv) PILOT PROGRAM.—The term  
20                  ‘pilot program’ means the pilot program  
21                  established under subparagraph (B).

22                  “(B) ESTABLISHMENT.—There is estab-  
23                  lished a pilot program under which the Admin-  
24                  istrator shall guarantee loans (including loans  
25                  made by community financial institutions),

1 without the requirement of a personal or entity  
2 guarantee, where such loans are made to co-  
3 operatives or eligible employee-owned business  
4 concerns.

5 “(C) TERMINATION.—The pilot program  
6 shall terminate on the date that is 5 years after  
7 the date of enactment of this paragraph.”.

8 (c) DELEGATED LENDING AUTHORITY FOR PRE-  
9 FERRED LENDERS.—Section 5(b)(7) of the Small Busi-  
10 ness Act (15 U.S.C. 634(b)(7)) is amended by striking  
11 “paragraph (15) or (35)” and inserting “paragraph (15),  
12 (35), or (40)”.

13 **SEC. 100505. FUNDING FOR DIRECT DEBENTURES.**

14 (a) APPROPRIATIONS.—In addition to amounts other-  
15 wise available, there is appropriated to the Small Business  
16 Administration for fiscal year 2022, out of any money in  
17 the Treasury not otherwise appropriated, to remain avail-  
18 able until September 30, 2031—

19 (1) \$2,118,000,000 for carrying out subsection  
20 (j) of section 503 of the Small Business Investment  
21 Act of 1958 (15 U.S.C. 697), as added by sub-  
22 section (b); and

23 (2) \$628,000,000 for administrative expenses  
24 related to carrying out such subsection (j), including  
25 issuing interim final rules.

1 (b) DIRECT DEBENTURES.—Section 503 of the Small  
2 Business Investment Act of 1958 (15 U.S.C. 697) is  
3 amended by adding at the end the following:

4 “(j) DIRECT DEBENTURES.—

5 “(1) DEFINITIONS.—In this subsection—

6 “(A) the term ‘direct debenture’ means a  
7 debenture guaranteed by the Administrator  
8 under the authority under paragraph (2);

9 “(B) the term ‘eligible entity’ means—

10 “(i) a small business concern in an  
11 underserved market;

12 “(ii) a small government contractor;

13 or

14 “(iii) a small manufacturer;

15 “(C) the term ‘renewable energy equip-  
16 ment’—

17 “(i) means such equipment as the Ad-  
18 ministrator may designate as renewable en-  
19 ergy equipment; and

20 “(ii) includes solar panels, wind tur-  
21 bines, and battery storage;

22 “(D) the term ‘small business concern in  
23 an underserved market’ has the meaning given  
24 in section 7(a)(38) of the Small Business Act;

1           “(E) the term ‘small government con-  
2 tractor’ means a small business concern that is  
3 performing a government contract; and

4           “(F) the term ‘small manufacturer’ means  
5 a small business concern that is assigned a  
6 North American Industry Classification System  
7 code beginning with 31, 32, or 33 at the time  
8 at which the small business concern receives  
9 loan under this subsection.

10          “(2) AUTHORITY.—Except as otherwise pro-  
11 vided in this subsection, the Administrator may  
12 guarantee the timely payment of all principal and in-  
13 terest as scheduled under this subsection on a de-  
14 benture issued by any qualified State or local devel-  
15 opment company under the same terms, conditions,  
16 and processes as a guarantee made under the au-  
17 thority under subsection (a)(1).

18          “(3) USE OF PROCEEDS.—The proceeds of a di-  
19 rect debenture—

20           “(A) for a small business concern that is  
21 an eligible entity, may be used for any purpose  
22 for which a loan under section 502 may be  
23 used, including to acquire renewable energy  
24 equipment and for working capital; and

1           “(B) for a small business concern that is  
2 not an eligible entity, may be used to acquire  
3 renewable energy equipment.

4           “(4) MAXIMUM LOAN AMOUNT.—

5           “(A) IN GENERAL.—A direct debenture  
6 shall be in an amount not more than  
7 \$6,500,000.

8           “(B) COST OF PROJECT.—The amount of  
9 the proceeds of a direct debenture may not ex-  
10 ceed the amount equal to 100 percent of the  
11 cost of the project for which the proceeds are  
12 to be used.

13           “(5) CRITERIA FOR ASSISTANCE.—

14           “(A) NO COMMUNITY INJECTION FUNDS  
15 REQUIRED.—Compliance with subparagraph  
16 (B) of section 502(a)(3) shall not be required  
17 for a direct debenture.

18           “(B) FUNDING FROM SMALL BUSINESS  
19 CONCERN.—A small business concern receiving  
20 funds under a direct debenture—

21           “(i) for a direct debenture used for  
22 working capital, is not required to provide  
23 funds toward the total cost of the project  
24 financed;

1           “(ii) for a direct debenture used for  
2           renewable energy equipment, may provide  
3           not more than 10 percent of the total cost  
4           of the project financed; and

5           “(iii) for a direct debenture used for  
6           any other eligible purpose, shall provide  
7           not less than 5 percent of the total cost of  
8           the project financed.

9           “(6) FEES.—With respect to each debenture  
10          made in accordance with this paragraph, in addition  
11          to other fees authorized under this section, the Ad-  
12          ministrator, an authorized third party, or an agent  
13          may—

14               “(A) impose, collect, retain, and utilize  
15               fees, which shall be charged to the borrower, to  
16               cover any costs associated with referring appli-  
17               cations or originating, underwriting, making,  
18               disbursing, closing, and servicing, or liquidating  
19               the loan, including any central servicing agent  
20               costs, other program or contract costs, or other  
21               agent administrative expenses;

22               “(B) impose, collect, retain, and use fees  
23               (including unused fees and draw fees), which  
24               may be charged to the borrower on loans for re-  
25               volving lines of credit; and

1           “(C) establish fees that may be charged by  
2           interim lenders for interim financing provided  
3           in connection with a direct debenture, including  
4           for assistance in referring applicants or pro-  
5           moting, originating, making, underwriting, dis-  
6           bursing, closing, servicing, or liquidating loans  
7           in accordance with this paragraph on behalf of  
8           the Administration.

9           “(7) INTERIM FINANCING.—Nothing in this  
10          subsection shall be construed to restrict the ability  
11          of a State or local development company to use a  
12          third party lender or another lender to provide in-  
13          terim financing for all project costs except the bor-  
14          rower’s contribution, in accordance with section  
15          120.890 of title 13, Code of Federal Regulations, or  
16          any successor thereto, in connection with providing  
17          a direct debenture to a small business concern.

18          “(8) OTHER TERMS.—

19          “(A) IN GENERAL.—Not later than 90  
20          days after the date of the enactment of this  
21          paragraph, the Administrator shall issue in-  
22          terim final rules relating to the underwriting  
23          criteria, interest rate, maturity, collateral, serv-  
24          icing, and other terms or project requirements  
25          of a direct debenture made in accordance with



1           this subsection and revising any other rules nec-  
2           essary to carry out this subsection.

3           “(B) REPAYMENT.—Not later than 90  
4           days after the date of the enactment of this  
5           subsection, the Administrator shall issue rules  
6           to allow reasonable assurance of repayment of  
7           a direct debenture, including reasonable assur-  
8           ance of repayment from the assets converting to  
9           cash to be the primary form of repayment  
10          under this subsection.”.

11          (c) CALCULATION OF JOB CREATION REQUIRE-  
12          MENT.—Section 501(e)(4) of the Small Business Invest-  
13          ment Act of 1958 (15 U.S.C. 695(e)(4)) is amended to  
14          read as follows:

15          “(4) Loans for projects of small manufacturers and  
16          direct debenture loans under section 503(j) shall be ex-  
17          cluded from calculations under paragraph (2) or (3) of  
18          this subsection.”.

19                                   **Subtitle F—Supporting**  
20                                   **Entrepreneurial Second Chances**

21          **SEC. 100601. REENTRY ENTREPRENEURSHIP COUNSELING**  
22                                   **AND TRAINING FOR INCARCERATED AND**  
23                                   **FORMERLY INCARCERATED INDIVIDUALS.**

24          (a) REENTRY ENTREPRENEURSHIP COUNSELING  
25          AND TRAINING FOR INCARCERATED INDIVIDUALS.—



1           “(b) ESTABLISHMENT.—The Administrator shall co-  
2 ordinate with resource partners and associations formed  
3 to pursue matters of common concern to resource partners  
4 to provide entrepreneurship counseling and training serv-  
5 ices to covered individuals pursuant to subsection (c).

6           “(c) USE OF FUNDS.—Amounts made available  
7 under this section shall be used to—

8                   “(1) develop and deliver a curriculum, including  
9 classroom instruction and in-depth training to de-  
10 velop skills related to business planning and finan-  
11 cial literacy;

12                   “(2) train mentors and instructors;

13                   “(3) establish public-private partnerships to  
14 support covered individuals; and

15                   “(4) identify opportunities to access capital.”.

16           (b) REENTRY ENTREPRENEURSHIP COUNSELING  
17 AND TRAINING FOR FORMERLY INCARCERATED INDIVID-  
18 UALS.—

19                   (1) APPROPRIATIONS.—In addition to amounts  
20 otherwise available, there is appropriated to the  
21 Small Business Administration, out of any money in  
22 the Treasury not otherwise appropriated  
23 \$5,000,000, for each of fiscal years 2022 through  
24 2028 to carry out section 54 of the Small Business  
25 Act, as added by paragraph (2). Amounts appro-

1        priated by this subsection shall remain available for  
2        3 fiscal years.

3            (2) IN GENERAL.—The Small Business Act (15  
4        U.S.C. 631 et seq.) is amended by inserting after  
5        section 53, as added by subsection (a), the following:

6        **“SEC. 54. REENTRY ENTREPRENEURSHIP COUNSELING**  
7                            **AND TRAINING FOR FORMERLY INCARCER-**  
8                            **ATED INDIVIDUALS.**

9            “(a) COVERED INDIVIDUAL DEFINED.—In this sec-  
10        tion, the term ‘covered individual’ means an individual  
11        who completed a term of imprisonment.

12            “(b) ESTABLISHMENT.—The Administrator shall es-  
13        tablish a program under which the Service Corps of Re-  
14        tired Executives authorized by section 8(b)(1)(B) shall  
15        provide entrepreneurship counseling and training services  
16        to covered individuals on a nationwide basis.

17            “(c) USE OF FUNDS.—Amounts made available  
18        under this section shall be used by the Service Corps of  
19        Retired Executives for providing to covered individuals the  
20        following services:

21            “(1) Regular individualized mentoring sessions  
22        to identify and support development of the business  
23        plans of covered individuals.

24            “(2) Workshops on topics specifically tailored to  
25        meet the needs of covered individuals.

1           “(3) Instructional videos designed specifically  
2           for covered individuals on how to start or expand a  
3           small business concern.”.

4 **SEC. 100602. NEW START ENTREPRENEURIAL DEVELOP-**  
5 **MENT PROGRAM FOR FORMERLY INCARCER-**  
6 **ATED INDIVIDUALS.**

7           (a) APPROPRIATIONS.—In addition to amounts other-  
8           wise available, there is appropriated to the Small Business  
9           Administration, out of any money in the Treasury not oth-  
10          erwise appropriated, \$5,000,000, for each of fiscal years  
11          2022 through 2028 for carrying out this section. Amounts  
12          appropriated by this subsection shall remain available for  
13          3 fiscal years.

14          (b) DEFINITIONS.—In this section—

15               (1) COVERED INDIVIDUAL.—The term “covered  
16               individual” means an individual who—

17                       (A) completed a term of imprisonment;  
18                       and

19                       (B) meets the offense eligibility require-  
20                       ments set forth in any applicable policy notice  
21                       or other guidance issued by the Small Business  
22                       Administration for the program established  
23                       under section 7(m) of the Small Business Act  
24                       (15 U.S.C. 636(m)).

1           (2) INTERMEDIARY; MICROLOAN.—The terms  
2           “intermediary” and “microloan” have the meanings  
3           given those terms, respectively, in section 7(m)(11)  
4           of the Small Business Act (15 U.S.C. 636(m)(11)).

5           (3) PARTICIPATING LENDER.—The term “par-  
6           ticipating lender” means a participating lender de-  
7           scribed under section 7(a) of the Small Business Act  
8           (15 U.S.C. 636(a)).

9           (4) PILOT PROGRAM.—The term “pilot pro-  
10          gram” means the pilot program established under  
11          subsection (b).

12          (5) RESOURCE PARTNER.—The term “resource  
13          partner” means—

14                (A) a small business development center  
15                (defined in section 3 of the Small Business Act  
16                (15 U.S.C. 632));

17                (B) a women’s business center (described  
18                under section 29 of such Act (15 U.S.C. 656));

19                (C) a chapter of the Service Corps of Re-  
20                tired Executives (established under section  
21                8(b)(1)(B) of such Act ((15 U.S.C.  
22                637(b)(1)(B))); and

23                (D) a Veteran Business Outreach Center  
24                (described under section 32 of such Act (15  
25                U.S.C. 657b)).

1 (c) ESTABLISHMENT.—The Administrator shall es-  
2 tablish a pilot program to award grants to organizations,  
3 or partnerships of organizations, to provide assistance to  
4 covered individuals throughout the United States.

5 (d) APPLICATION.—

6 (1) IN GENERAL.—An organization or partner-  
7 ship of organizations desiring a grant under the  
8 pilot program shall submit an application to the Ad-  
9 ministrator in such form, in such manner, and con-  
10 taining such information as the Administrator may  
11 reasonably require.

12 (2) CONTENTS.—An application submitted  
13 under paragraph (1) shall—

14 (A) demonstrate that the applicant has a  
15 partnership with, or is, an intermediary that  
16 shall make microloans to covered individuals;

17 (B) demonstrate an ability to provide a full  
18 range of entrepreneurial development program-  
19 ming on an ongoing basis;

20 (C) include a plan for reaching covered in-  
21 dividuals, including by identifying particular  
22 target populations within the community in  
23 which a covered individual lives;

24 (D) include a plan to refer covered individ-  
25 uals who have completed participation in the

1 pilot program to existing resource partners and  
2 participating lenders;

3 (E) include a comprehensive plan for the  
4 use of grant funds, including estimates for ad-  
5 ministrative expenses and outreach costs; and

6 (F) any other requirements, as determined  
7 by the Administrator.

8 (e) MATCHING REQUIREMENT.—

9 (1) IN GENERAL.—As a condition of a grant  
10 provided under the pilot program, the Administrator  
11 shall require the recipient of the grant to contribute  
12 an amount equal to 25 percent of the amount of the  
13 grant, obtained solely from non-Federal sources.

14 (2) FORM.—In addition to cash or other direct  
15 funding, the contribution required under paragraph  
16 (1) may include indirect costs or in-kind contribu-  
17 tions paid for under non-Federal programs.

## 18 **Subtitle G—Other Matters**

### 19 **SEC. 100701. ADMINISTRATIVE EXPENSES.**

20 (a) IN GENERAL.—In addition to amounts otherwise  
21 available, there is appropriated to the Administration for  
22 fiscal year 2022, out of any money in the Treasury not  
23 otherwise appropriated, \$1,250,000,000, to remain avail-  
24 able until September 30, 2031, for administrative ex-



1 penses related to carrying out this title, except as other-  
2 wise provided in this title.

3 (b) RULEMAKING.—Using amounts made available  
4 under subsection (a), not later than 30 days after the date  
5 of the enactment of this Act, the Administrator may issue  
6 rules, including interim final rules, as necessary to carry  
7 out this title and the amendments made by this title.

8 (c) RECISSION.—With respect to amounts appro-  
9 priated under subsection (a)—

10 (1) the Secretary of the Treasury shall complete  
11 all disbursements and remaining obligations before  
12 September 30, 2031; and

13 (2) the unexpended balance of such amounts  
14 September 30, 2031, shall be rescinded and depos-  
15 ited into the general fund of the Treasury.

16 **SEC. 100702. OFFICE OF THE INSPECTOR GENERAL OF THE**  
17 **SMALL BUSINESS ADMINISTRATION.**

18 In addition to amounts otherwise available, there is  
19 appropriated to the Office of the Inspector General of the  
20 Small Business Administration for fiscal year 2022, out  
21 of any money in the Treasury not otherwise appropriated,  
22 \$25,000,000, to remain available until September 30,  
23 2031, for audits, investigations, and other oversight of

1 projects and activities carried out with funds made avail-  
2 able by this title to the Small Business Administration.

