

1 **TITLE X—COMMITTEE ON SMALL**  
2 **BUSINESS**

3 **SEC. 100001. DEFINITIONS.**

4 In this title—

5 (1) the terms “Administration” and “Adminis-  
6 trator” mean the Small Business Administration  
7 and the Administrator thereof, respectively; and

8 (2) the term “small business concern” has the  
9 meaning given under section 3 of the Small Business  
10 Act (15 U.S.C. 632).

11 **Subtitle A—Increasing Federal**  
12 **Contracting Opportunities for**  
13 **Small Businesses**

14 **SEC. 100101. VETERAN FEDERAL PROCUREMENT ENTRE-**  
15 **PRENEURSHIP TRAINING PROGRAM.**

16 (a) **DIRECT APPROPRIATIONS.**—In addition to  
17 amounts otherwise available, there is appropriated to the  
18 Small Business Administration, out of any money in the  
19 Treasury not otherwise appropriated, \$5,000,000 for each  
20 of fiscal years 2022 through 2028 for carrying out sub-  
21 section (h) of section 32 of the Small Business Act (15  
22 U.S.C. 657b), as added by this section.

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

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

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

19 “(2) shall include terms under which the non-  
20 profit entities may, at the discretion of the Adminis-  
21 trator, be required to match any Federal funds re-  
22 ceived for the program with State, local, or private  
23 sector funds; and

24 “(3) shall include terms under which the non-  
25 profit entities shall use a diverse group of profes-

1 sional service experts, such as Federal, State, and  
2 local contracting experts and private sector industry  
3 experts with first-hand experience in Federal Gov-  
4 ernment contracting, to provide assistance to small  
5 business concerns owned and controlled by vet-  
6 erans.”.

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

8 (a) DIRECT APPROPRIATIONS.—In addition to  
9 amounts otherwise available, there is appropriated to the  
10 Small Business Administration for fiscal year 2022, out  
11 of any money in the Treasury not otherwise appropriated,  
12 \$100,000,000, to remain available until September 30,  
13 2031, for additional capital for the fund established under  
14 section 412 of the Small Business Investment Act of 1958  
15 (15 U.S.C. 694e).

16 (b) EXPANDING SURETY BOND PROGRAM.—Part B  
17 of title IV of the Small Business Investment Act of 1958  
18 (15 U.S.C. 694a et seq.) is amended—

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

20 (A) in subsection (a)(1)—

21 (i) in subparagraph (A), by striking  
22 “\$6,500,000” and inserting  
23 “\$10,000,000”; and

24 (ii) by amending subparagraph (B) to  
25 read as follows:

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

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

10                   (A) in subsection (a), in the third sentence,  
11           by striking “, excluding administrative ex-  
12           penses,”;

13                   (B) by redesignating subsection (b) as sub-  
14           section (e); and

15                   (C) by inserting after subsection (a) the  
16           following:

17           “(b) Not more than 15 percent of the amount that  
18           is in the fund described in subsection (a) on the first day  
19           of each fiscal year may be obligated during that fiscal year  
20           to cover costs incurred by the Administration in connec-  
21           tion with the management and administration of this part,  
22           including costs related to information technology and sys-  
23           tems, personnel, outreach activities, and relevant con-  
24           tracts.”.

1 **SEC. 100103. UPLIFT ACCELERATOR PROGRAM; BUSINESS**  
2 **DEVELOPMENT ACADEMY.**

3 (a) UPLIFT ACCELERATOR PROGRAM.—

4 (1) DIRECT APPROPRIATIONS.—

5 (A) IN GENERAL.—In addition to amounts  
6 otherwise available, there is appropriated to the  
7 Small Business Administration for fiscal year  
8 2022, out of any money in the Treasury not  
9 otherwise appropriated, \$1,000,000,000 to re-  
10 main available until September 30, 2031, to  
11 carry out subparagraph (K) of section 7(j)(10)  
12 of the Small Business Act (15 U.S.C.  
13 636(j)(10)), as added by this subsection; and

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

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

22 “(K) UPLIFT ACCELERATOR PROGRAM.—

23 “(i) DEFINITIONS.—In this subpara-  
24 graph:

25 “(I) ACCELERATOR.—The term  
26 ‘accelerator’ means an organization—

1           “(aa)       that       provides  
2           mentorship and other support to  
3           growing, startup, and newly es-  
4           tablished small business con-  
5           cerns; and

6           “(bb) offers startup capital  
7           or the opportunity to raise cap-  
8           ital from outside investors to  
9           growing, startup, and newly es-  
10          tablished small business con-  
11          cerns.

12          “(II) ELIGIBLE ENTITY.—The  
13          term ‘eligible entity’ means—

14               “(aa) a historically black  
15               college or university;

16               “(bb) an institution of high-  
17               er education, as defined in sec-  
18               tion 101 of the Higher Education  
19               Act of 1965, which primarily  
20               educates students who are Black  
21               or African American, Hispanic or  
22               Latino, American Indian, Alaska  
23               Native, Asian, Native Hawaiian,  
24               or other Pacific Islander; or

1           “(cc) a junior or community  
2 college, as defined in section 312  
3 of the Higher Education Act of  
4 1965.

5           “(III) ELIGIBLE SMALL BUSI-  
6 NESS CONCERN.—The term ‘eligible  
7 small business concern’ means a small  
8 business concern—

9           “(aa) located in a  
10 HUBZone, as defined in section  
11 31(b);

12           “(bb) owned and controlled  
13 by a resident of a low-income  
14 community, as defined in section  
15 45D(e) of the Internal Revenue  
16 Code of 1986;

17           “(cc) owned and controlled  
18 by a resident of a low-income  
19 rural community;

20           “(dd) owned and controlled  
21 by a member of an Indian or  
22 Alaska Native tribe, band, na-  
23 tion, pueblo, village, community,  
24 component band, or component  
25 reservation, individually identified

1 (including parenthetically) in the  
2 most recent list published pursu-  
3 ant to section 104 of the Feder-  
4 ally Recognized Indian Tribe List  
5 Act of 1994;

6 “(ee) owned and controlled  
7 by a Native Entity;

8 “(ff) owned and controlled  
9 by an individual with a disability,  
10 as defined in section 3 of the  
11 Americans with Disabilities Act  
12 of 1990; or

13 “(gg) otherwise identified by  
14 the Administrator.

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

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

23 “(aa) that provides  
24 mentorship and other support to



1 growing, startup, and established  
2 small business concerns; and

3 “(bb) that may provide a co-  
4 working environment or a month-  
5 to-month lease program.

6 “(VI) NATIVE ENTITY.—The  
7 term ‘Native Entity’ means—

8 “(aa) an Alaska Native vil-  
9 lage or Regional or Village Cor-  
10 poration, as defined in or estab-  
11 lished pursuant to the Alaska  
12 Native Claims Settlement Act;  
13 and

14 “(bb) a Native Hawaiian or-  
15 ganization, as that term is de-  
16 fined in section 6207 of the Ele-  
17 mentary and Secondary Edu-  
18 cation Act of 1965.

19 “(ii) USE OF FUNDS.—The Adminis-  
20 trator is authorized to establish a competi-  
21 tive grant program to make grants to eligi-  
22 ble entities to establish accelerators or in-  
23 cubators to support eligible small business  
24 concerns in developing—

1                   “(I) business readiness, including  
2                   by providing services such as account-  
3                   ing, organization, human resources,  
4                   and legal assistance;

5                   “(II) growth readiness, including  
6                   assistance to build past performance  
7                   and relationships with prime contrac-  
8                   tors;

9                   “(III) readiness to submit bids  
10                  for prime contracts, including assist-  
11                  ance in developing skills, conducting  
12                  market research, and drafting capa-  
13                  bility statements and proposals; or

14                  “(IV) global readiness, including  
15                  assistance in establishing long-term,  
16                  additional revenue streams outside of  
17                  the United States.

18                  “(iii) ACQUISITION AUTHORITIES.—  
19                  The Administrator shall identify acquisi-  
20                  tion authorities under which eligible small  
21                  business concerns assisted under this sub-  
22                  paragraph may enter into contracts or  
23                  agreements with Federal agencies.

24                  “(iv) AMOUNT.—During the period  
25                  beginning on the date of the enactment of

1           this subparagraph and ending not later  
2           than 10 years after such date, the Admin-  
3           istrator shall award not more than an ag-  
4           gregate total of \$1,000,000,000 in grants  
5           to eligible entities under this subpara-  
6           graph.”.

7           (b) BUSINESS DEVELOPMENT ACADEMY.—

8           (1) DIRECT 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, \$725,000,000 to re-  
14          main available until September 30, 2031, to  
15          carry out subparagraph (L) of section 7(j)(10)  
16          of the Small Business Act (15 U.S.C.  
17          636(j)(10)), as added by this subsection.

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)), as

1 amended by subsection (a), is further amended by  
2 adding at the end the following:

3 “(L) BUSINESS DEVELOPMENT ACAD-  
4 EMY.—

5 “(i) DEFINITION OF ELIGIBLE ENTI-  
6 TY.—In this paragraph, the term ‘eligible  
7 entity’ has the meaning given in subpara-  
8 graph (K)(i).

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

14 “(iii) DUTIES OF ELIGIBLE ENTI-  
15 TIES.—An eligible entity that receives a  
16 grant under this subparagraph shall use  
17 such grant to—

18 “(I) develop and establish a  
19 foundational 12-month executive men-  
20 toring and training program for small  
21 business concerns described in clause  
22 (ii);

23 “(II) recruit and enroll partici-  
24 pants in the program described in

1 subclause (I), including by providing  
2 incentives for participation;

3 “(III) develop certification pro-  
4 grams for eligible entities based on  
5 proven best practices of the Adminis-  
6 tration; and

7 “(IV) conduct research into the  
8 effectiveness of the program described  
9 in clause (iv)(I).

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

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

18 (a) DIRECT APPROPRIATIONS.—

19 (1) IN GENERAL.—In addition to amounts oth-  
20 erwise available, there is appropriated to the Small  
21 Business Administration for fiscal year 2022, out of  
22 any money in the Treasury not otherwise appro-  
23 priated, to remain available until September 30,  
24 2031—

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

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

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

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

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

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

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

17 “(a) DEFINITIONS.—In this section:

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

20 “(A) a historically black college or univer-  
21 sity; or

22 “(B) an institution of higher education, as  
23 defined in section 101 of the Higher Education  
24 Act of 1965, which primarily educates students  
25 who are Black or African American, Hispanic

1 or Latino, American Indian, Alaska Native,  
2 Asian, Native Hawaiian, or other Pacific Is-  
3 lander.

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

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

11 “(A) a subcontractor of the Federal Gov-  
12 ernment;

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

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

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

8                   “(A) prime contracts or contracts with  
9                   Federal, State, local, or tribal governments;

10                   “(B) subcontracts with Federal prime con-  
11                   tractors; and

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

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

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



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

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

5           “(1) provide resources to enable pathway firms  
6 to gain the experience and capabilities necessary to  
7 compete for and obtain prime contracts;

8           “(2) facilitate engagement between pathway  
9 firms and Federal, State, local, or tribal govern-  
10 ments;

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

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

24           “(5) make publicly available data to advocate  
25 for best practices and policies that promote small

1 business concerns as prime contractors of the Fed-  
2 eral Government.”.

3 **Subtitle B—Empowering Small**  
4 **Business Creation and Expans-**  
5 **ion in Underrepresented Com-**  
6 **munities**

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

8 (a) DIRECT APPROPRIATIONS.—

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

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

21 (b) ESTABLISHMENT.—The Small Business Act (15  
22 U.S.C. 631 et seq.) is amended by inserting after section  
23 49, as added by section 10104, the following:

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

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

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

3                   “(A) provides resources, which may include  
4                   physical workspace and facilities, to startups  
5                   and established small business concerns;

6                   “(B) is designed to accelerate the growth  
7                   and success of small business concerns through  
8                   a variety of business support resources and  
9                   services, including—

10                           “(i) access to capital, business edu-  
11                           cation, and counseling;

12                           “(ii) networking opportunities;

13                           “(iii) mentorship opportunities; and

14                           “(iv) other services intended to aid in  
15                           developing a business.

16           “(2) ECONOMIC DEVELOPMENT ORGANIZA-  
17           TION.—The term ‘economic development organiza-  
18           tion’—

19                   “(A) means a regional, State, tribal, or  
20                   local private nonprofit organization established  
21                   for purposes of promoting or otherwise facili-  
22                   tating economic development; and

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

1           “(3) ELIGIBLE APPLICANT.—The term ‘eligible  
2           applicant’ means—

3           “(A) an economic development organiza-  
4           tion;

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

7           “(C) an SBA partner organization; or

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

11          “(4) ELIGIBLE SMALL BUSINESS CONCERN.—  
12          The term ‘eligible small business concern’ means a  
13          business concern that—

14          “(A) is organized or incorporated in the  
15          United States;

16          “(B) is operating primarily in the United  
17          States;

18          “(C) meets—

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

21                  “(ii) the alternate size standard appli-  
22                  cable to the program under section 7(a) or  
23                  the loan programs under title V of the  
24                  Small Business Investment Act of 1958;

1           “(D) is in the planning stages or has been  
2           in business for not more than 2 years as of the  
3           date on which assistance under this section  
4           commences; and

5           “(E) is—

6           “(i) owned and controlled by 1 or  
7           more members of an underrepresented  
8           community; or

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

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

14          “(A) a resident of—

15          “(i) a low-income community, as de-  
16          fined in section 45D(e) of the Internal  
17          Revenue Code of 1986; or

18          “(ii) a HUBZone, as defined in sec-  
19          tion 31(b);

20          “(B) a member of an Indian or Alaska Na-  
21          tive tribe, band, nation, pueblo, village, commu-  
22          nity, component band, or component reserva-  
23          tion, individually identified (including par-  
24          enthetically) in the most recent list published

1           pursuant to section 104 of the Federally Recog-  
2           nized Indian Tribe List Act of 1994;

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

6           “(D) a veteran;

7           “(E) an individual who completed a term  
8           of imprisonment; or

9           “(F) otherwise identified by the Adminis-  
10          trator.

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

18          “(b) AUTHORITY.—The Administrator may provide  
19          financial assistance on a competitive basis in the form of  
20          a grant, prize, cooperative agreement, or contract for an  
21          eligible applicant to provide the services of a business incu-  
22          bator to eligible small business concerns.

23          “(c) USE OF FUNDS.—An eligible applicant that re-  
24          ceives assistance under this section shall support areas

1 that serve members of an underrepresented community  
2 and provide services that shall—

3 “(1) be carried out in such areas as to provide  
4 maximum accessibility and benefits to the eligible  
5 small business concerns that the project is intended  
6 to serve; and

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

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

15 “(e) AWARD AMOUNT.—An award of financial assist-  
16 ance under this section shall be for not more than  
17 \$1,250,000 for each fiscal year for which the award is  
18 granted.”.

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

20 (a) DIRECT APPROPRIATIONS.—In addition to  
21 amounts otherwise available, there is appropriated to the  
22 Small Business Administration, out of any money in the  
23 Treasury not otherwise appropriated, \$2,000,000 for each  
24 of fiscal years 2022 through 2031 for carrying out section  
25 51 of the Small Business Act, as added by subsection (b).

1 (b) ESTABLISHMENT.—The Small Business Act (15  
2 U.S.C. 631 et seq.) is amended by inserting after section  
3 50, as added by section 10201 of this title, the following:

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

5 “(a) DEFINITIONS.—In this section:

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

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

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

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

17 “(A) small business development centers;

18 “(B) women’s business centers described in  
19 section 29;

20 “(C) chapters of the Service Corps of Re-  
21 tired Executives established under section  
22 8(b)(1)(B); and

23 “(D) Veteran Business Outreach Centers  
24 described in section 32.



1       “(b) ESTABLISHMENT.—There is established in the  
2 Administration an Office of Native American Affairs, in  
3 this section referred to as the ‘Office’, which shall provide  
4 entrepreneurship outreach and development assistance to  
5 Native Americans, Native Hawaiian Organizations and  
6 members thereof, and Indian Tribes, through the Native  
7 American Outreach Program established under subsection  
8 (c).

9       “(c) NATIVE AMERICAN OUTREACH PROGRAM.—

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

13           “(A) to ensure that small business con-  
14 cerns owned and controlled by Native Ameri-  
15 cans, Native Hawaiian Organizations, and In-  
16 dian Tribes, and Native American entre-  
17 preneurs have access to programs and services  
18 of the Administration;

19           “(B) to provide information to State, local,  
20 and tribal governments and other interested  
21 persons about Federal assistance available to  
22 small business concerns owned and controlled  
23 by Native Americans, Native Hawaiian Organi-  
24 zations, and Indian Tribes, and Native Amer-  
25 ican entrepreneurs; and

1           “(C) to ensure access to in-person and vir-  
2           tual counseling and training services to small  
3           business concerns owned and controlled by Na-  
4           tive Americans, Native Hawaiian Organizations,  
5           and Indian Tribes, and Native American entre-  
6           preneurs.

7           “(2) SERVICES.—The services described in  
8           paragraph (1) shall include—

9           “(A) financial education on applying for  
10          and securing credit, loan guarantees, surety  
11          bonds, and investment capital, managing finan-  
12          cial operations, and preparing and presenting  
13          financial statements and business plans;

14          “(B) education on management of a small  
15          business concern, including planning, orga-  
16          nizing, staffing, and marketing;

17          “(C) identifying domestic and international  
18          market opportunities; and

19          “(D) implementing economic and business  
20          development strategies to improve long-term job  
21          growth.”.

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

23       (a) DIRECT APPROPRIATIONS.—

24           (1) IN GENERAL.—In addition to amounts oth-  
25       erwise available, there is appropriated to the Small

1 Business Administration, out of any money in the  
2 Treasury not otherwise appropriated, \$2,000,000 for  
3 each of fiscal years 2022 through 2031 for carrying  
4 out this section.

5 (2) SET ASIDE.—Of the amounts made avail-  
6 able under this subsection for a fiscal year, not more  
7 than 15 percent shall be available for administrative  
8 expenses related to carrying out this section.

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

12 “(d) RURAL SMALL BUSINESS CONFERENCES.—

13 “(1) IN GENERAL.—The Office shall administer  
14 1 or more annual Rural Small Business Conferences,  
15 to be held in various regions of the United States.  
16 The purpose of such Conferences shall be to—

17 “(A) promote policies and programs of the  
18 Administration specific to small business con-  
19 cerns located in rural areas, and make publicly  
20 available information about such policies and  
21 programs;

22 “(B) coordinate with all offices of the Ad-  
23 ministration, resource partners, lenders, and  
24 other interested persons to ensure that the

1 needs of small business concerns located in  
2 rural area are being met; and

3 “(C) analyze data on the effectiveness of  
4 programs of the Administration that benefit  
5 small business concerns located in rural areas.”.

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

7 (a) DIRECT APPROPRIATIONS.—In addition to  
8 amounts otherwise available, there is appropriated to the  
9 Small Business Administration, out of any money in the  
10 Treasury not otherwise appropriated, \$2,000,000 for each  
11 of fiscal years 2022 through 2031 for carrying out sub-  
12 section (o) of section 7 of the Small Business Act (15  
13 U.S.C. 636), as added by subsection (b).

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

17 “(o) OFFICE OF EMERGING MARKETS.—

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

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

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

23 “(C) the term ‘small business concern in  
24 an emerging market’ means a small business  
25 concern—

1 “(i) that is located in—

2 “(I) a low-income or moderate-in-  
3 come area for purposes of the Com-  
4 munity Development Block Grant  
5 Program under title I of the Housing  
6 and Community Development Act of  
7 1974; or

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

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

12 “(iii) owned and controlled by vet-  
13 erans;

14 “(iv) owned and controlled by individ-  
15 uals with a disability, as defined in section  
16 3 of the Americans with Disabilities Act of  
17 1990; or

18 “(v) owned and controlled by other in-  
19 dividuals or groups identified by the Ad-  
20 ministrator.

21 “(2) ESTABLISHMENT.—There is established  
22 within the Office of Capital Access of the Adminis-  
23 tration an office to be known as the ‘Office of  
24 Emerging Markets’, which shall be responsible for  
25 the planning, coordination, implementation, evalua-

1           tion, and improvement of the efforts of the Adminis-  
2           trator to enhance the economic well-being of small  
3           business concerns in an emerging market.

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

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

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

17                  “(C) coordinate with the Office of Entre-  
18                  preneurial Development of the Administration  
19                  to establish partnerships to advance the goal of  
20                  improving the economic success of small busi-  
21                  ness concerns in an emerging market;

22                  “(D) consult with the heads of district of-  
23                  fices of the Associate Administrator of the Of-  
24                  fice of Field Operations; and

25                  “(E) coordinate the activities of—

1 “(i) the SBIC Working Group estab-  
2 lished under section 10404 of the Act to  
3 provide for reconciliation pursuant to title  
4 II of S. Con. Res. 14;

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

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

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

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

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

19 **SEC. 100301. GROWTH ACCELERATOR COMPETITION.**

20 (a) DIRECT APPROPRIATIONS.—

21 (1) IN GENERAL.—In addition to amounts oth-  
22 erwise available, there is appropriated to the Small  
23 Business Administration for fiscal year 2022, out of  
24 any money in the Treasury not otherwise appro-  
25 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) DIRECT 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 institution of higher education, as  
7 defined in section 101 of the Higher Education  
8 Act of 1965 (20 U.S.C. 1001), including any  
9 institution described in section 371(a) of that  
10 Act (20 U.S.C. 1067q(a));

11 (C) a business incubator;

12 (D) a growth accelerator;

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

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

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

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

1 (B) otherwise develop, through research  
2 and development, or commercialize advanced  
3 technologies.

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

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

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

15 (B) has a primary focus on the develop-  
16 ment or commercialization of advanced tech-  
17 nologies.

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

23 (c) ESTABLISHMENT.—The Administrator shall—

24 (1) make grants or award prizes to, or enter  
25 into contracts or cooperative agreements with, eligi-

1 ble applicants to address the training, proposal de-  
2 velopment, mentoring, partnering, coordinating, net-  
3 working, customer discovery, and business incubator  
4 and growth accelerator needs of eligible businesses  
5 to expand and accelerate the growth of eligible busi-  
6 nesses; and

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

14 **Subtitle D—Increasing Equity Op-**  
15 **portunities for Small Manufac-**  
16 **turers**

17 **SEC. 100401. INCREASING EQUITY INVESTMENT BY THE**  
18 **SBIC PROGRAM.**

19 (a) VENTURE SMALL BUSINESS INVESTMENT COM-  
20 PANY FACILITY.—

21 (1) DIRECT APPROPRIATIONS.—In addition to  
22 amounts otherwise available, there is appropriated to  
23 the Administration for fiscal year 2022, out of any  
24 money in the Treasury not otherwise appropriated,  
25 to remain available until September 30, 2031,

1       \$9,500,000,000, to be deposited into the facility es-  
2       tablished under section 321 of the Small Business  
3       Investment Act of 1958, as added by paragraph (2).

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

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

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

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

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

13          (III) by adding at the end the  
14       following:

15           “(IV) funds obtained from any fi-  
16       nancial institution identified under  
17       section 302(b);”; and

18          (ii) in paragraph (10)—

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

21          (II) by striking subparagraphs  
22       (B) and (C) and inserting the fol-  
23       lowing:



1           “(B) partnership interests purchased by  
2           the Administration, as described in section  
3           321.”;

4           (B) in section 302(a)(1) (15 U.S.C.  
5           682(a)(1))—

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

8           (ii) in subparagraph (B), by striking  
9           the period at the end and inserting a semi-  
10          colon; and

11          (iii) by adding at the end the fol-  
12          lowing:

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

16          (C) in section 303(b)(2)(B) (15 U.S.C.  
17          683(b)(2)(B)), by striking “\$350,000,000” and  
18          inserting “\$400,000,000”; and

19          (D) in section 304—

20          “(e) Notwithstanding section 310(c)(6), a licensee  
21          under section 321 may, subject to regulations to be issued  
22          by the Administration, invest equity capital in investment  
23          funds which—

1           “(1) are majority controlled by members of an  
2           underrepresented community (as defined in section  
3           50 of the Small Business Act);

4           “(2) receive annual assistance provided by such  
5           licensee; or

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

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

9   **“SEC. 321. VENTURE SMALL BUSINESS INVESTMENT COM-**  
10           **PANY FACILITY.**

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

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

14           “(A) infrastructure, including—

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

16                   “(ii) water supply and sewer;

17                   “(iii) the electrical grid;

18                   “(iv) broadband and telecommuni-  
19                   cations;

20                   “(v) clean energy; or

21                   “(vi) child care and elder care;

22           “(B) manufacturing;

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

1           “(D) HUBZones, as defined in section  
2           31(b) of the Small Business Act;

3           “(E) small business concerns owned and  
4           controlled by a member of an Indian tribe indi-  
5           vidually identified (including parenthetically) in  
6           the most recent list published pursuant to sec-  
7           tion 104 of the Federally Recognized Indian  
8           Tribe List Act of 1994;

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

13          “(G) small business concerns owned and  
14          controlled by a veteran; or

15          “(H) small business concerns identified by  
16          the Administrator as critical.

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

19          “(3) PARTNERSHIP INTEREST.—The term  
20          ‘partnership interest’ means a limited partnership  
21          interest in a venture licensee purchased and held by  
22          the Administration under this section.

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

1           “(A) that makes early-stage venture cap-  
2           ital investments in small business concerns ap-  
3           proved to participate in the facility by the Ad-  
4           ministration; and

5           “(B) for which 75 percent of total  
6           financings shall be invested in covered invest-  
7           ments, of which not more than 33 percent of  
8           such investments are in small business concerns  
9           in infrastructure or manufacturing.

10          “(b) ESTABLISHMENT AND ADMINISTRATION OF FA-  
11          CILITY.—

12           “(1) IN GENERAL.—The Administrator shall es-  
13           tablish and carry out a facility to purchase partner-  
14           ship interests from venture small business invest-  
15           ment companies.

16           “(2) ADMINISTRATION.—The facility shall be  
17           administered by the Administrator acting through  
18           the Associate Administrator described in section  
19           201.

20           “(3) USE OF AMOUNTS.—The Administrator  
21           shall use amounts deposited in the facility to pur-  
22           chase partnership interests from venture small busi-  
23           ness investment companies.

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

1           “(A) shall not be offset by fees or any  
2           other charges on licenses not authorized by the  
3           Administration;

4           “(B) shall be borne solely by the facility;  
5           and

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

8           “(c) LICENSING MATTERS.—

9           “(1) IN GENERAL.—A venture small business  
10          investment company shall be licensed under section  
11          301(c) and approved by the Administrator to issue  
12          partnership interests.

13          “(2) CONSIDERATION.—In issuing a license  
14          under paragraph (1), the Administrator shall take  
15          into consideration investment risk through criteria  
16          set by the Administrator.

17          “(d) REQUIRED INVESTMENTS.—

18          “(1) IN GENERAL.—Except as described in  
19          paragraph (2), a venture small business investment  
20          company shall invest solely in small business con-  
21          cerns.

22          “(2) EXCEPTION AND WAIVER.—Notwith-  
23          standing section 310(c)(6) and subject to rules  
24          issued by the Administrator, a venture small busi-

1       ness investment company may invest equity capital  
2       in venture capital funds if—

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

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

8               “(C) the venture small business investment  
9               company provides annual assistance to the ven-  
10              ture capital fund.

11       “(e) PARTNERSHIP INTERESTS.—

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

15              “(2) ISSUANCE AND PURCHASE OF PARTNER-  
16              SHIP INTERESTS.—

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

1           “(3) PARTNERSHIP INTEREST TERMS.—A part-  
2           nership interest purchased by the Administrator  
3           from a venture small business investment company  
4           under this subsection shall be subject to such re-  
5           strictions and limitations as the Administrator may  
6           determine.”.

7           (b) EMERGING MANAGERS PROGRAM.—

8           (1) DIRECT APPROPRIATIONS.—In addition to  
9           amounts otherwise available, there is appropriated to  
10          the Small Business Administration for fiscal year  
11          2022, out of any money in the Treasury not other-  
12          wise appropriated, \$20,000,000, to remain available  
13          until September 30, 2031, for carrying out this sub-  
14          section.

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

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

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

21           “(1) COVERED INVESTMENTS.—The term ‘cov-  
22           ered investments’ has the meaning given in section  
23           321.

24           “(2) EMERGING MANAGER COMPANY.—The  
25           term ‘emerging manager company’ means a manage-

1           ment firm that is focused on investing private equity  
2           that meets not less than 2 of the following criteria:

3                   “(A) The managers of such firm have—

4                           “(i) an investment track record of less  
5                           than 10 years of combined investment ex-  
6                           perience; or

7                           “(ii) a documented record of success-  
8                           ful business experience.

9                   “(B) The firm has a focus on underserved  
10           markets.

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

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



1           “(c) LICENSING.—An applicant described in sub-  
2 section (b) shall apply with for a license under section  
3 301(e) and shall—

4           “(1) have private capital not to exceed  
5 \$100,000,000;

6           “(2) be managed by not less than two individ-  
7 uals;

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

9           “(4) focus its investment strategy on covered  
10 investments.

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

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

21           “(1) under subparagraph (A) of such section,  
22 with respect to a single license, by not more than  
23 \$17,500,000; and

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

4 **SEC. 100402. MICROCAP SMALL BUSINESS INVESTMENT**  
5 **COMPANY LICENSE.**

6           (a) DIRECT APPROPRIATIONS.—There is appro-  
7           priated to the Administration for fiscal year 2022, out of  
8           amounts in the Treasury not otherwise appropriated,  
9           \$40,000,000, to remain available until September 30,  
10          2031, to carry out paragraph (5) of section 301(c) of the  
11          Small Business Investment Act of 1958 (15 U.S.C.  
12          681(e)), as added by subsection (b).

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

17                  “(5) MICROCAP SMALL BUSINESS INVESTMENT  
18                  COMPANY LICENSE.—

19                          “(A) IN GENERAL.—The Administrator  
20                          may issue a number of licenses under this sub-  
21                          section to applicants—

22                                  “(i) that do not satisfy the qualifica-  
23                                  tion requirements under paragraph  
24                                  (3)(A)(ii) to the extent that such require-  
25                                  ments relate to investment experience and

1 track record, including any such require-  
2 ments further set forth in section 107.305  
3 of title 13, Code of Federal Regulations, or  
4 any successor regulation;

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

15 “(iii) for which the fund managers  
16 have—

17 “(I) a documented record of suc-  
18 cessful business experience;

19 “(II) a record of business man-  
20 agement success; or

21 “(III) knowledge in the par-  
22 ticular industry or business for which  
23 the applicant is pursuing an invest-  
24 ment strategy; and

1                   “(iv) that have demonstrated appro-  
2                   priate qualifications for the license, based  
3                   on factors determined by the Adminis-  
4                   trator.

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

12                  “(C) TIMING FOR ISSUANCE OF LI-  
13                  CENSE.—The Administrator shall establish poli-  
14                  cies to ensure the timely disposition and  
15                  issuance of licenses under this paragraph.

16                  “(D) LEVERAGE.—A company licensed  
17                  pursuant to this paragraph shall—

18                         “(i) not be eligible to receive leverage  
19                         in an amount that is more than  
20                         \$50,000,000; and

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

24                  “(E) INVESTMENT COMMITTEE.—If a com-  
25                  pany licensed pursuant to this paragraph has

1 investment committee members or control per-  
2 sons who are principals approved by the Admin-  
3 istration or control persons of licensed small  
4 business investment companies not licensed  
5 under this paragraph, such licensee or licensees  
6 shall not be deemed to be under common con-  
7 trol with the company licensed pursuant to this  
8 paragraph solely for the purpose of section  
9 303(b)(2)(B).

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

15 **SEC. 100403. FUNDING FOR SBIC OUTREACH AND EDU-**  
16 **CATION.**

17 (a) DIRECT APPROPRIATIONS.—In addition to  
18 amounts otherwise available, there is appropriated to the  
19 Small Business Administration for fiscal year 2022, out  
20 of any money in the Treasury not otherwise appropriated,  
21 \$2,500,000, to remain available until September 30, 2031,  
22 for carrying out this section.

23 (b) OUTREACH AND EDUCATION.—The Adminis-  
24 trator shall develop and implement a program to promote  
25 to, conduct outreach to, and educate prospective licensees

1 on the licensing procedures and other programs of small  
2 business investment companies under title III of the Small  
3 Business Investment Act of 1958 (15 U.S.C. 681 et seq.).

4 **SEC. 100404. SBIC WORKING GROUP.**

5 (a) DIRECT APPROPRIATIONS.—In addition to  
6 amounts otherwise available, there is appropriated to the  
7 Small Business Administration for fiscal year 2022, out  
8 of any money in the Treasury not otherwise appropriated,  
9 \$2,000,000, to remain available until September 30, 2031,  
10 to carry out this section.

11 (b) DEFINITIONS.—In this section—

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

14 (A) the Committee on Small Business and  
15 Entrepreneurship of the Senate; and

16 (B) the Committee on Small Business of  
17 the House of Representatives;

18 (2) the terms “licensee”, “small business in-  
19 vestment company”, and “underlicensed State” have  
20 the meanings given those terms, respectively, in sec-  
21 tion 103 of the Small Business Investment Act of  
22 1958 (15 U.S.C. 662);

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

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

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

8           (6) the term “underserved community”  
9           means—

10           (A) a HUBZone, as defined in section  
11           31(b) of the Small Business Act (15 U.S.C.  
12           657a(b));

13           (B) a low-income community; or

14           (C) a low-income rural community.

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

23           (1) consist of—

24           (A) 4 representatives—

- 1 (i) among general partners of licens-  
2 ees that have a demonstrated record of in-  
3 vesting in—
- 4 (I) low-income communities;
  - 5 (II) businesses primarily engaged  
6 in research and development;
  - 7 (III) manufacturers;
  - 8 (IV) businesses primarily owned  
9 or controlled by individuals in under-  
10 served communities before receiving  
11 capital from the licensee; and
  - 12 (V) low-income rural commu-  
13 nities; and
- 14 (ii) of whom—
- 15 (I) 1 shall be selected by the  
16 Chair of the Committee on Small  
17 Business and Entrepreneurship of the  
18 Senate;
  - 19 (II) 1 shall be selected by the  
20 Ranking Member of the Committee on  
21 Small Business and Entrepreneurship  
22 of the Senate;
  - 23 (III) 1 shall be selected by the  
24 Chair of the Committee on Small



1 Business of the House of Representa-  
2 tives; and

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

7 (B) 4 representatives—

8 (i) from licensees, of whom 1 shall be  
9 an owner of a small business investment  
10 company or fund manager that is located  
11 in—

12 (I) a low-income community;

13 (II) an underserved community;

14 (III) a low-income rural commu-  
15 nity; or

16 (IV) an underfinanced State; and

17 (ii) of whom—

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

22 (II) 1 shall be selected by the  
23 Ranking Member of the Committee on  
24 Small Business and Entrepreneurship  
25 of the Senate;

1 (III) 1 shall be selected by the  
2 Chair of the Committee on Small  
3 Business of the House of Representa-  
4 tives; and

5 (IV) 1 shall be selected by the  
6 Ranking Member of the Committee on  
7 Small Business of the House of Rep-  
8 resentatives;

9 (C) the Associate Administrator for the  
10 Office of Investment and Innovation of the Ad-  
11 ministration, who shall—

12 (i) serve as the Chair of the Working  
13 Group; and

14 (ii) select not more than 4 additional  
15 representatives from the Office of Invest-  
16 ment and Innovation of the Administration  
17 to serve as representatives of the Working  
18 Group; and

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

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

4 (ii) 1 shall be selected by the Ranking  
5 Member of the Committee on Small Busi-  
6 ness and Entrepreneurship of the Senate;

7 (iii) 1 shall be selected by the Chair of  
8 the Committee on Small Business of the  
9 House of Representatives; and

10 (iv) 1 shall be selected by the Ranking  
11 Member of the Committee on Small Busi-  
12 ness of the House of Representatives;

13 (2) develop recommendations regarding how the  
14 Administrator could increase the number of—

15 (A) applicants to become small business in-  
16 vestment companies, with a focus on manage-  
17 ment teams or companies located in—

18 (i) low-income communities;

19 (ii) underserved communities; and

20 (iii) low-income rural communities;

21 and

22 (B) investments made in underfinanced  
23 States;

24 (3) develop recommendations for incentives for  
25 small business investment companies to—

1 (A) invest and locate in underlicensed  
2 States and underfinanced States; and

3 (B) invest in small business concerns, in-  
4 cluding those owned and controlled by members  
5 of an underrepresented community, small busi-  
6 ness concerns owned and controlled by veterans,  
7 and small business concerns owned and con-  
8 trolled by women; and

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

12 (e) REPORT.—Not later than 1 year after the date  
13 on which the Administrator establishes the Working  
14 Group under subsection (b), the Working Group shall sub-  
15 mit to the Committee on Small Business and Entrepre-  
16 neurship of the Senate and the Committee on Small Busi-  
17 ness of the House of Representatives a report that in-  
18 cludes—

19 (1) the recommendations of the Working  
20 Group; and

21 (2) a recommended plan and timeline for imple-  
22 menting the recommendations described in para-  
23 graph (1).

1 (f) TERMINATION.—The Working Group shall termi-  
2 nate on the date on which the Working Group submits  
3 the report required under subsection (e).

4 (g) APPLICABILITY OF FEDERAL ADVISORY COM-  
5 MITTEE ACT.—The Federal Advisory Committee Act (5  
6 U.S.C. App.) shall not apply with respect to the Working  
7 Group or the activities of the Working Group.

8 **Subtitle E—Increasing Access to**  
9 **Lending and Investment Capital**

10 **SEC. 100501. FUNDING FOR COMMUNITY ADVANTAGE LOAN**  
11 **PROGRAM.**

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

17 (1) \$281,000,000 for carrying out paragraph  
18 (38) of section 7(a) of the Small Business Act (15  
19 U.S.C. 636(a)), as added by subsection (b);

20 (2) \$5,000,000 for carrying out subparagraph  
21 (F) of such paragraph (38); and

22 (3) \$314,000,000 for administrative expenses  
23 related to carrying out such paragraph (38), includ-  
24 ing issuing interim final rules.

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

4 “(38) COMMUNITY ADVANTAGE LOAN PRO-  
5 GRAM.—

6 “(A) DEFINITIONS.—In this paragraph—

7 “(i) the term ‘covered institution’  
8 means—

9 “(I) a development company, as  
10 defined in section 103 of the Small  
11 Business Investment Act of 1958,  
12 participating in the loan program es-  
13 tablished under title V of such Act;

14 “(II) a non-Federally regulated  
15 entity certified as a community devel-  
16 opment financial institution under the  
17 Community Development Banking  
18 and Financial Institutions Act of  
19 1994;

20 “(III) an intermediary, as de-  
21 fined in subsection (m)(11), that is a  
22 nonprofit organization and is partici-  
23 pating in the microloan program  
24 under subsection (m); and

1                   “(IV) an eligible intermediary, as  
2                   defined in subsection (l)(1), partici-  
3                   pating in the small business inter-  
4                   mediary lending pilot program estab-  
5                   lished under subsection (l)(2);

6                   “(ii) the term ‘existing business’  
7                   means a small business concern that has  
8                   been in existence for not less than 2 years  
9                   on the date on which a loan is made to the  
10                  small business concern under the program;

11                  “(iii) the term ‘new business’ means a  
12                  small business concern that has been in ex-  
13                  istence for not more than 2 years on the  
14                  date on which a loan is made to the small  
15                  business concern under the program;

16                  “(iv) the term ‘program’ means the  
17                  Community Advantage Loan Program es-  
18                  tablished under subparagraph (B);

19                  “(v) the term ‘small business concern  
20                  in an underserved market’ means a small  
21                  business concern—

22                                  “(I) that is located in—

23    “(aa) a low- to moderate-in-  
24    come community;

1                   “(bb) a HUBZone, as that  
2 term is defined in section 31(b);  
3                   “(cc) a rural area; or  
4                   “(dd) any area for which a  
5 disaster declaration or determina-  
6 tion described in subparagraph  
7 (B), (C), or (E) of subsection  
8 (b)(2) has been made that has  
9 not terminated more than 2  
10 years before the date (or later, as  
11 determined by the Administrator)  
12 on which a loan is made to such  
13 concern under such subsection,  
14 or in any area for which a major  
15 disaster described in subsection  
16 (b)(2)(A) has been declared, that  
17 period shall be 5 years; or  
18                   “(II) that is a new business;  
19                   “(III) owned and controlled by  
20 veterans;  
21                   “(IV) owned and controlled by an  
22 individual who has completed a term  
23 of imprisonment;  
24                   “(V) owned and controlled by an  
25 individual with a disability, as that



1 term is defined in section 3 of the  
2 Americans with Disabilities Act of  
3 1990;

4 “(VI) owned and controlled by a  
5 member of an Indian tribe individ-  
6 ually identified (including parentheti-  
7 cally) in the most recent list published  
8 pursuant to section 104 of the Feder-  
9 ally Recognized Indian Tribe List Act  
10 of 1994; or

11 “(VII) otherwise identified by the  
12 Administrator.

13 “(B) ESTABLISHMENT.— There is estab-  
14 lished a Community Advantage Loan Program  
15 under which the Administration may guarantee  
16 loans made by covered institutions under this  
17 subsection, including loans made to small busi-  
18 ness concerns in underserved market

19 “(C) REQUIREMENT TO MAKE LOANS TO  
20 UNDERSERVED MARKETS.—Not less than 50  
21 percent of loans made by a covered institution  
22 under the program shall consist of loans made  
23 to small business concerns in an underserved  
24 market.

25 “(D) MAXIMUM LOAN AMOUNT.—

1                   “(i) IN GENERAL.—Except as pro-  
2                   vided in clause (ii), the maximum loan  
3                   amount for a loan guaranteed under the  
4                   program is \$250,000.

5                   “(ii) EXCEPTIONS.—

6                   “(I) REQUESTED EXCEPTION.—

7                   “(aa) IN GENERAL.—Upon  
8                   request by a covered institution,  
9                   the Administrator may approve a  
10                  guarantee of a loan under the  
11                  program that is more than  
12                  \$250,000 and not more than  
13                  \$350,000.

14                  “(bb) NOTIFICATION.—As  
15                  soon as practicable and not later  
16                  than 14 business days after re-  
17                  ceiving a request under item  
18                  (aa), the Administration shall—

19                  “(AA) review the re-  
20                  quest; and

21                  “(BB) provide a deci-  
22                  sion regarding the request to  
23                  the covered institution mak-  
24                  ing the loan.

1                   “(II) MAJOR DISASTERS.—The  
2                   maximum loan amount for a loan  
3                   guaranteed under the program that is  
4                   made to a small business concern lo-  
5                   cated in an area affected by a major  
6                   disaster described in subsection  
7                   (b)(2)(A) is \$350,000.

8                   “(E) INTEREST RATES.—The maximum  
9                   interest rate for a loan guaranteed under the  
10                  program shall not exceed the maximum interest  
11                  rate, as determined by the Administration, ap-  
12                  plicable to other loans guaranteed under this  
13                  subsection.

14                  “(F) TRAINING.—The Administrator shall  
15                  develop a training course and provide free or  
16                  low-cost training to covered institutions making  
17                  loans under the program.”.

18 **SEC. 100502. FUNDING FOR CREDIT ENHANCEMENT AND**  
19 **SMALL DOLLAR LOAN FUNDING.**

20                  (a) DIRECT APPROPRIATIONS.—In addition to  
21                  amounts otherwise available, there is appropriated to the  
22                  Small Business Administration for fiscal year 2022, out  
23                  of any money in the Treasury not otherwise appropriated,  
24                  to remain available until September 30, 2031—

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

4           (2) \$1,100,000,000 for administrative expenses  
5 related to carrying out such paragraph (39), includ-  
6 ing issuing interim final rules.

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

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

13           (2) in paragraph (26), by inserting “(except for  
14 those collected under paragraph (39))” after “prof-  
15 its”; and

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

17           “(39) SMALL DOLLAR LOAN FUNDING.—

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

19           “(i) SMALL GOVERNMENT CON-  
20 TRACTOR.—The term ‘small government  
21 contractor’ means a small business concern  
22 that is performing a Government contract.

23           “(ii) SMALL MANUFACTURER.—The  
24 term ‘small manufacturer’ means a small  
25 business concern that is assigned a North

1 American Industry Classification System  
2 code beginning with 31, 32, or 33 at the  
3 time at which the small business concern  
4 receives loan under this subsection.

5 “(B) DIRECT LOANS.—The Administrator  
6 is authorized to originate and disburse direct  
7 loans, including through partnerships with third  
8 parties, to small business concerns.

9 “(C) TERMS.—

10 “(i) LOAN SIZE.—Notwithstanding  
11 paragraph (3)(C) of this subsection, a loan  
12 made in accordance with this paragraph  
13 shall be—

14 “(I) except as provided in clause  
15 (ii), not more than \$150,000; or

16 “(II) not more than \$1,000,000,  
17 if the borrower is a small manufac-  
18 turer or a small government con-  
19 tractor.

20 “(D) FEES.—With respect to each loan  
21 made in accordance with this paragraph, the  
22 Administrator, an authorized third party, or an  
23 agent may—

24 “(i) impose, collect, retain, and utilize  
25 fees, which may be charged to the bor-

1           rower, to cover any costs associated with  
2           referring applications or originating, mak-  
3           ing, underwriting, servicing, or liquidating  
4           the loan, including any direct lending  
5           agent costs, other program or contract  
6           costs, or other agent administrative ex-  
7           penses; and

8           “(ii) pay third parties, including di-  
9           rect lending agents and financial institu-  
10          tions, with which the Administration part-  
11          ners for assistance in referring applicants  
12          or promoting, originating, making, under-  
13          writing, disbursing, servicing, or liqui-  
14          dating loans in accordance with this para-  
15          graph on behalf of the Administration.

16          “(E) OTHER TERMS.—

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

1                   “(ii) REPAYMENT.—Not later than 90  
2                   days after the date of the enactment of  
3                   this paragraph, the Administrator shall  
4                   issue rules to allow reasonable assurance of  
5                   repayment from the assets converting to  
6                   cash to be the sole and primary form of re-  
7                   payment under this paragraph.”.

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

9           (a) DIRECT APPROPRIATIONS.—In addition to  
10 amounts otherwise available, there is appropriated to the  
11 Small Business Administration for fiscal year 2022, out  
12 of any money in the Treasury not otherwise appropriated,  
13 \$1,000,000,000, to remain available until September 30,  
14 2026, for carrying 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) **DIRECT APPROPRIATIONS.**—In addition to  
9 amounts otherwise available, there is appropriated to the  
10 Small Business Administration for fiscal year 2022, out  
11 of any money in the Treasury not otherwise appropriated,  
12 \$500,000,000, to remain available until September 30,  
13 2031, for carrying out paragraph (40) of section 7(a) of  
14 the Small Business Act (15 U.S.C. 636(a)), as added by  
15 subsection (b).

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

20 “(40) **COOPERATIVE LENDING PILOT.**—

21 “(A) **DEFINITIONS.**—In this paragraph:

22 “(i) **COMMUNITY FINANCIAL INSTITU-**  
23 **TION.**—The term ‘community financial in-  
24 **stitution’ has the meaning given in para-**  
25 **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) DIRECT APPROPRIATIONS.—In addition to  
15 amounts otherwise available, there is appropriated to the  
16 Small Business Administration for fiscal year 2022, out  
17 of any money in the Treasury not otherwise appropriated,  
18 to remain available 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               and servicing, or liquidating the loan, including  
19               any central servicing agent costs, other program  
20               or contract costs, or other agent administrative  
21               expenses; and

22               “(B) establish fees that may be charged by  
23               interim lenders for interim financing provided  
24               in connection with a direct debenture, including  
25               for assistance in referring applicants or pro-

1 moting, originating, making, underwriting, dis-  
2 bursing, servicing, or liquidating loans in ac-  
3 cordance with this paragraph on behalf of the  
4 Administration.

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

14 “(8) OTHER TERMS.—

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

24 “(B) REPAYMENT.—Not later than 90  
25 days after the date of the enactment of this

1 subsection, the Administrator shall issue rules  
2 to allow reasonable assurance of repayment of  
3 a direct debenture, including reasonable assur-  
4 ance of repayment from the assets converting to  
5 cash to be the primary form of repayment  
6 under this subsection.”.

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

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

15 **Subtitle F—Supporting**  
16 **Entrepreneurial Second Chances**

17 **SEC. 100601. REENTRY ENTREPRENEURSHIP COUNSELING**  
18 **AND TRAINING FOR INCARCERATED AND**  
19 **FORMERLY INCARCERATED INDIVIDUALS.**

20 (a) REENTRY ENTREPRENEURSHIP COUNSELING  
21 AND TRAINING FOR INCARCERATED INDIVIDUALS.—

22 (1) DIRECT APPROPRIATIONS.—In addition to  
23 amounts otherwise available, there is appropriated to  
24 the Small Business Administration, out of any  
25 money in the Treasury not otherwise appropriated



1       \$5,000,000 for each of fiscal years 2022 through  
2       2028 to carry out section 53 of the Small Business  
3       Act, as added by paragraph (2).

4           (2) IN GENERAL.—The Small Business Act (15  
5       U.S.C. 631 et seq.) is amended by inserting after  
6       section 52, as added by section 10301 of this title,  
7       the following:

8       **“SEC. 53. REENTRY ENTREPRENEURSHIP COUNSELING**  
9                   **AND TRAINING FOR INCARCERATED INDIVID-**  
10                   **UALS.**

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

12           “(1) COVERED INDIVIDUAL.—The term ‘cov-  
13       ered individual’ means an individual who is com-  
14       pleting a term of imprisonment in a facility des-  
15       ignated as a minimum, low, or medium security.

16           “(2) RESOURCE PARTNERS.—The term ‘re-  
17       source partners’ means a small business development  
18       center (defined in section 3) or a women’s business  
19       center (described under section 29).

20       “(b) ESTABLISHMENT.—The Administrator shall co-  
21       ordinate with resource partners and associations formed  
22       to pursue matters of common concern to resource partners  
23       to provide entrepreneurship counseling and training serv-  
24       ices to covered individuals pursuant to subsection (c).

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

3           “(1) develop and deliver a curriculum, including  
4 classroom instruction and in-depth training to de-  
5 velop skills related to business planning and finan-  
6 cial literacy;

7           “(2) train mentors and instructors;

8           “(3) establish public-private partnerships to  
9 support covered individuals; and

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

11       (b) REENTRY ENTREPRENEURSHIP COUNSELING  
12 AND TRAINING FOR FORMERLY INCARCERATED INDIVID-  
13 UALS.—

14           (1) DIRECT APPROPRIATIONS.—In addition to  
15 amounts otherwise available, there is appropriated to  
16 the Small Business Administration, out of any  
17 money in the Treasury not otherwise appropriated  
18 \$5,000,000, for each of fiscal years 2022 through  
19 2028 to carry out section 54 of the Small Business  
20 Act, as added by paragraph (2).

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

1 **“SEC. 54. REENTRY ENTREPRENEURSHIP COUNSELING**  
2 **AND TRAINING FOR FORMERLY INCARCER-**  
3 **ATED INDIVIDUALS.**

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

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

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

16 “(1) Regular individualized mentoring sessions  
17 to identify and support development of the business  
18 plans of covered individuals.

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

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

1 **SEC. 100602. NEW START ENTREPRENEURIAL DEVELOP-**  
2 **MENT PROGRAM FOR FORMERLY INCARCER-**  
3 **ATED INDIVIDUALS.**

4 (a) **DIRECT APPROPRIATIONS.**—In addition to  
5 amounts otherwise available, there is appropriated to the  
6 Small Business Administration, out of any money in the  
7 Treasury not otherwise appropriated, \$5,000,000, for each  
8 of fiscal years 2022 through 2028 for carrying out this  
9 section.

10 (b) **DEFINITIONS.**—In this section—

11 (1) **COVERED INDIVIDUAL.**—The term “covered  
12 individual” means an individual who—

13 (A) completed a term of imprisonment;  
14 and

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

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

25 (3) **PARTICIPATING LENDER.**—The term “par-  
26 ticipating lender” means a participating lender de-

1 scribed under section 7(a) of the Small Business Act  
2 (15 U.S.C. 636(a)).

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

6 (5) RESOURCE PARTNER.—The term “resource  
7 partner” means—

8 (A) a small business development center  
9 (defined in section 3 of the Small Business Act  
10 (15 U.S.C. 632));

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

13 (C) a chapter of the Service Corps of Re-  
14 tired Executives (established under section  
15 8(b)(1)(B) of such Act ((15 U.S.C.  
16 637(b)(1)(B))); and

17 (D) a Veteran Business Outreach Center  
18 (described under section 32 of such Act (15  
19 U.S.C. 657b)).

20 (c) ESTABLISHMENT.—The Administrator shall es-  
21 tablish a pilot program to award grants to organizations,  
22 or partnerships of organizations, to provide assistance to  
23 covered individuals throughout the United States.

24 (d) APPLICATION.—

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

7           (2) CONTENTS.—An application submitted  
8           under paragraph (1) shall—

9                   (A) demonstrate that the applicant has a  
10                  partnership with, or is, an intermediary that  
11                  shall make microloans to covered individuals;

12                   (B) demonstrate an ability to provide a full  
13                  range of entrepreneurial development program-  
14                  ming on an ongoing basis;

15                   (C) include a plan for reaching covered in-  
16                  dividuals, including by identifying particular  
17                  target populations within the community in  
18                  which a covered individual lives;

19                   (D) include a plan to refer covered individ-  
20                  uals who have completed participation in the  
21                  pilot program to existing resource partners and  
22                  participating lenders;

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

1 (F) any other requirements, as determined  
2 by the Administrator.

3 (e) MATCHING REQUIREMENT.—

4 (1) IN GENERAL.—As a condition of a grant  
5 provided under the pilot program, the Administrator  
6 shall require the recipient of the grant to contribute  
7 an amount equal to 25 percent of the amount of the  
8 grant, obtained solely from non-Federal sources.

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

## 13 **Subtitle G—Other Matters**

### 14 **SEC. 100701. ADMINISTRATIVE EXPENSES.**

15 (a) IN GENERAL.—There is appropriated to the Ad-  
16 ministration for fiscal year 2022, out of any money in the  
17 Treasury not otherwise appropriated, \$1,250,000,000, to  
18 remain available until September 30, 2031, for adminis-  
19 trative expenses related to carrying out this title, including  
20 costs relating to carrying out section 10702, except as oth-  
21 erwise provided in this title.

22 (b) RULEMAKING.—Using amounts made available  
23 under subsection (a), not later than 30 days after the date  
24 of the enactment of this Act, the Administrator may issue

1 rules, including interim final rules, as necessary to carry  
2 out this title and the amendments made by this title.

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

5 (1) the Secretary of the Treasury shall complete  
6 all disbursements and remaining obligations before  
7 September 30, 2031; and

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

11 **SEC. 100702. OFFICE OF THE INSPECTOR GENERAL OF THE**  
12 **SMALL BUSINESS ADMINISTRATION.**

13 In addition to amounts otherwise available, there is  
14 appropriated to the Inspector General of the Small Busi-  
15 ness Administration for fiscal year 2022, out of any money  
16 in the Treasury not otherwise appropriated, \$25,000,000,  
17 to remain available until September 30, 2031, for nec-  
18 essary expenses of the Office of Inspector General in car-  
19 rying out the provisions of the Inspector General Act of  
20 1978.