



**Opening Statement
Chairman Steve Chabot
Small Business Committee Markup
June 10, 2015**

Good morning. A quorum being present, I call this meeting of the Committee on Small Business to order.

Small businesses are essential to the American economy, creating two of every three new jobs and spurring innovation. Despite this, small businesses frequently describe access to capital as one of their biggest challenges.

The challenge has been a systemic small business issue, which is why Congress originally tasked the Small Business Administration (SBA) with administering programs meant to reduce this barrier. The SBA oversees four primary lending programs: the 7(a) Guaranteed Loan Program; the Certified Development Company (CDC) Loan Program; the Small Business Investment Company (SBIC) Program; and the Microloan Program. However, as we all know, the Great Recession and recent reforms, such as Dodd-Frank, to our financial markets have made accessing capital even more difficult.

Over the past few months, this Committee has been looking closely at this issue. We have heard from small businesses, lenders, and SBA industry partners on ways to improve access to capital for small firms particularly within the SBA's programs. As a result, today we will be marking up four bills: two bills that I've introduced --H.R. 1023, the *Small Business Investment Company Capital Act of 2015*, and H.R. 2499, the *Veterans Entrepreneurship Act of 2015* -- both which I believe will remove barriers entrepreneurs face when seeking capital. We will also be marking up two bills introduced by other members of this Committee. H.R. 208, the *Superstorm Sandy Relief Act of 2015*, introduced by the Ranking Member, and H.R. 2670, the *Microloan Modernization Act of 2015*, introduced by Mr. Moulton of Massachusetts. I believe that this collaborative effort is a testament to the importance of this issue, and a tribute to the bipartisan nature of this Committee.

While we will briefly discuss each bill individually prior to marking it up, I want to emphasize the importance of moving forward on these common sense reforms to SBA's access to capital and disaster loan programs. When we improve these programs, we are stimulating the American economy by allowing our nation's job creators, small businesses, greater access to a basic fundamental business need – capital.

I now recognize the Ranking Member, Ms. Velázquez, for her opening remarks.