To reauthorize the women’s business center program of the Small Business Administration, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Ms. CANTWELL introduced the following bill; which was read twice and referred to the Committee on __________________

A BILL

To reauthorize the women’s business center program of the Small Business Administration, and for other purposes.

1 Be it enacted by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,
3
4 SECTION 1. SHORT TITLE.
5 This Act may be cited as the “Women’s Small Busi-
6 ness Ownership Act of 2014”.
7
8 SEC. 2. DEFINITION.
9 In this Act—
10 (1) the terms “Administration” and “Adminis-
11 trator” mean the Small Business Administration
12 and the Administrator thereof, respectively;
(2) the term “disability” has the meaning given that term in section 3 of the Americans with Disabilities Act of 1990 (42 U.S.C. 12102);

(3) the term “microloan program” means the program established under section 7(m) of the Small Business Act (15 U.S.C. 636(m));

(4) the term “rural small business concern” means a small business concern located in a rural area, as that term is defined in section 1393(a)(2) of the Internal Revenue Code of 1986; and

(5) the terms “small business concern”, “small business concern owned and controlled by veterans”, and “small business concern owned and controlled by women” have the meanings given those terms under section 3 of the Small Business Act (15 U.S.C. 632).

SEC. 3. OFFICE OF WOMEN'S BUSINESS OWNERSHIP.

Section 29(g) of the Small Business Act (15 U.S.C. 656(g)) is amended—

(1) in paragraph (2)—

(A) in subparagraph (B)—

(i) in clause (i), by striking “in the areas” and all that follows through the end of subclause (I), and inserting the following: “to address issues concerning the
management, operations, manufacturing, technology, finance, retail and product sales, international trade, Government contracting, and other disciplines required for—

“(I) starting, operating, and increasing the business of a small business concern;”; and

(ii) in clause (ii), by striking “Women’s Business Center program” each place that term appears and inserting “women’s business center program”; and

(B) in subparagraph (C), by inserting before the period at the end the following: “, the National Women’s Business Council, and any association of women’s business centers”; and

(2) by adding at the end the following:

“(3) Training.—The Administrator may provide annual programmatic and financial examination training for women’s business ownership representatives and district office technical representatives of the Administration to enable representatives to carry out their responsibilities.

“(4) Program and Transparency Improvements.—The Administrator shall maximize the
transparency of the women’s business center financial assistance proposal process and the programmatic and financial examination process by—

“(A) providing public notice of any announcement for financial assistance under subsection (b) or a grant under subsection (l);

“(B) in the announcement described in subparagraph (A), outlining award and program evaluation criteria and describing the weighting of the criteria for financial assistance under subsection (b) and grants under subsection (l); and

“(C) not later than 60 days after the completion of a site visit to the women’s business center (whether conducted for an audit, performance review, or other reason), when feasible, providing to each women’s business center a copy of any site visit reports or evaluation reports prepared by district office technical representatives or officers or employees of the Administration.”.

SEC. 4. WOMEN’S BUSINESS CENTER PROGRAM.

(a) WOMEN’S BUSINESS CENTER FINANCIAL ASSISTANCE.—Section 29 of the Small Business Act (15 U.S.C. 656) is amended—
(1) in subsection (a)—

(A) by striking paragraph (4);

(B) by redesignating paragraphs (2) and (3) as paragraphs (4) and (5), respectively;

(C) by inserting after paragraph (1) the following:

“(2) the term ‘association of women’s business centers’ means an organization—

“(A) that represents not less than 51 percent of the women’s business centers that participate in a program under this section; and

“(B) whose primary purpose is to represent women’s business centers;

“(3) the term ‘eligible entity’ means—

“(A) a private nonprofit organization;

“(B) a State, regional, or local economic development organization;

“(C) a development, credit, or finance corporation chartered by a State;

“(D) a junior or community college, as defined in section 312(f) of the Higher Education Act of 1965 (20 U.S.C. 1058(f)); or

“(E) any combination of entities listed in subparagraphs (A) through (D);”; and
(D) by adding after paragraph (5), as so redesignated, the following:

“(6) the term ‘women’s business center’ means a project conducted by an eligible entity under this section.”;

(2) in subsection (b)—

(A) by redesignating paragraphs (1), (2), and (3) as subparagraphs (A), (B), and (C), and adjusting the margins accordingly;

(B) by striking “The Administration” and all that follows through “5-year projects” and inserting the following:

“(1) IN GENERAL.—The Administration may provide financial assistance to an eligible entity to conduct a project under this section”;

(C) by striking “The projects shall” and inserting the following:

“(2) USE OF FUNDS.—The project shall be designed to provide training and counseling that meets the needs of women, especially socially and economically disadvantaged women, and shall”; and

(D) by adding at the end the following:

“(3) AMOUNT OF FINANCIAL ASSISTANCE.— The Administrator may award financial assistance
under this subsection of not more than $250,000 per project year.

“(4) Consultation with associations of women’s business centers.—The Administrator shall seek advice, input, and recommendations for policy changes from any association of women’s business centers to develop—

“(A) a training program for the staff of women’s business centers; and

“(B) recommendations to improve the policies and procedures for governing the general operations and administration of the women’s business center program, including grant program improvements under subsection (g)(4).”;

(3) in subsection (c)—

(A) in paragraph (1) by striking “the recipient organization” and inserting “an eligible entity”;

(B) in paragraph (3), in the second sentence, by striking “a recipient organization” and inserting “an eligible entity”;

(C) in paragraph (4)—

(i) by striking “recipient of assistance” and inserting “eligible entity”;
(ii) by striking “such organization” and inserting “the eligible entity”; and

(iii) by striking “recipient” and inserting “eligible entity”; and

(D) by adding at end the following:

“(5) SEPARATION OF PROJECT AND FUNDS.—

An eligible entity shall—

“(A) carry out a project under this section separately from other projects, if any, of the eligible entity; and

“(B) separately maintain and account for any financial assistance under this section.”;

(4) in subsection (e)—

(A) by striking “applicant organization” and inserting “eligible entity”;

(B) by striking “a recipient organization” and inserting “an eligible entity”; and

(C) by striking “site”;

(5) by striking subsection (f) and inserting the following:

“(f) APPLICATIONS AND CRITERIA FOR INITIAL FINANCIAL ASSISTANCE.—

“(1) APPLICATION.—Each eligible entity desiring financial assistance under subsection (b) shall
submit to the Administrator an application that contains—

“(A) a certification that the eligible entity—

“(i) has designated an executive director or program manager, who may be compensated using financial assistance under subsection (b) or other sources, to manage the center;

“(ii) as a condition of receiving financial assistance under subsection (b), agrees—

“(I) to receive a site visit at the discretion of the Administrator as part of the final selection process;

“(II) to undergo an annual programmatic and financial examination;

and

“(III) to remedy any problems identified pursuant to the site visit or examination under subclause (I) or (II); and

“(iii) meets the accounting and reporting requirements established by the
Director of the Office of Management and Budget;

“(B) information demonstrating that the eligible entity has the ability and resources to meet the needs of the market to be served by the women’s business center for which financial assistance under subsection (b) is sought, including the ability to obtain the non-Federal contribution required under subsection (c);

“(C) information relating to the assistance to be provided by the women’s business center for which financial assistance under subsection (b) is sought in the area in which the women’s business center is located;

“(D) information demonstrating the experience and effectiveness of the eligible entity in—

“(i) conducting financial, management, and marketing assistance programs, as described in subsection (b)(2), which are designed to teach or upgrade the business skills of women who are business owners or potential business owners;

“(ii) providing training and services to a representative number of women who are
socially and economically disadvantaged; and

“(iii) working with resource partners of the Administration and other entities, such as universities; and

“(E) a 5-year plan that describes the ability of the women’s business center for which financial assistance is sought—

“(i) to serve women who are business owners or potential business owners by conducting training and counseling activities; and

“(ii) to provide training and services to a representative number of women who are socially and economically disadvantaged.

“(2) REVIEW AND APPROVAL OF APPLICATIONS FOR INITIAL FINANCIAL ASSISTANCE.—

“(A) IN GENERAL.—The Administrator shall—

“(i) review each application submitted under paragraph (1), based on the information described in such paragraph and the criteria set forth under subparagraph (B) of this paragraph; and
“(ii) to the extent practicable, as part of the final selection process, conduct a site visit to each women’s business center for which financial assistance under subsection (b) is sought.

“(B) SELECTION CRITERIA.—

“(i) IN GENERAL.—The Administrator shall evaluate applicants for financial assistance under subsection (b) in accordance with selection criteria that are—

“(I) established before the date on which applicants are required to submit the applications;

“(II) stated in terms of relative importance; and

“(III) publicly available and stated in each solicitation for applications for financial assistance under subsection (b) made by the Administrator.

“(ii) REQUIRED CRITERIA.—The selection criteria for financial assistance under subsection (b) shall include—

“(I) the experience of the applicant in conducting programs or ongo-
ing efforts designed to teach or enhance the business skills of women who are business owners or potential business owners;

“(II) the ability of the applicant to begin a project within a minimum amount of time, as established under the program announcement or by regulation;

“(III) the ability of the applicant to provide training and services to a representative number of women who are socially and economically disadvantaged; and

“(IV) the location for the women’s business center proposed by the applicant, including whether the applicant is located in a State in which there is not a women’s business center receiving funding from the Administration.

“(C) PROXIMITY.—If the principal place of business of an applicant for financial assistance under subsection (b) is located less than 50 miles from the principal place of business of a
women’s business center that received funds under this section on or before the date of the application, the applicant shall not be eligible for the financial assistance, unless the applicant submits a detailed written justification of the need for an additional center in the area in which the applicant is located.

“(D) RECORD RETENTION.—The Administrator shall maintain a copy of each application submitted under this subsection for not less than 7 years.”; and

(6) in subsection (m)—

(A) by striking paragraph (3) and inserting the following:

“(3) APPLICATION AND APPROVAL FOR RENEWAL GRANTS.—

“(A) SOLICITATION OF APPLICATIONS.—

The Administrator shall solicit applications and award grants under this subsection for the first fiscal year beginning after the date of enactment of the Women’s Small Business Ownership Act of 2014, and every third fiscal year thereafter.

“(B) CONTENTS OF APPLICATION.—Each eligible entity desiring a grant under this sub-
section shall submit to the Administrator an application that contains—

“(i) a certification that the applicant—

“(I) is an eligible entity;

“(II) has designated an executive director or program manager to manage the women’s business center operated by the applicant; and

“(III) as a condition of receiving a grant under this subsection, agrees—

“(aa) to receive a site visit as part of the final selection process;

“(bb) to submit, for the 2 full fiscal years before the date on which the application is submitted, annual programmatic and financial examination reports or certified copies of the compliance supplemental audits under OMB Circular A–133 of the applicant; and
“(cc) to remedy any problem identified pursuant to the site visit or examination under item (aa) or (bb);

“(ii) information demonstrating that the applicant has the ability and resources to meet the needs of the market to be served by the women’s business center for which a grant under this subsection is sought, including the ability to obtain the non-Federal contribution required under paragraph (4)(C);

“(iii) information relating to assistance to be provided by the women’s business center in the area served by the women’s business center for which a grant under this subsection is sought;

“(iv) information demonstrating that the applicant has worked with resource partners of the Administration and other entities;

“(v) a 3-year plan that describes the ability of the women’s business center for which a grant under this subsection is sought—
“(I) to serve women who are business owners or potential business owners by conducting training and counseling activities; and

“(II) to provide training and services to a representative number of women who are socially and economically disadvantaged; and

“(vi) any additional information that the Administrator may reasonably require.

“(C) REVIEW AND APPROVAL OF APPLICATIONS FOR GRANTS.—

“(i) IN GENERAL.—The Administrator shall—

“(I) review each application submitted under subparagraph (B), based on the information described in such subparagraph and the criteria set forth under clause (ii) of this subparagraph; and

“(II) at the discretion of the Administrator, and as part of the final selection process, conduct a site visit to each women’s business center for
which a grant under this subsection is sought.

“(ii) SELECTION CRITERIA.—

“(I) IN GENERAL.—The Administrator shall evaluate applicants for grants under this subsection in accordance with selection criteria that are—

“(aa) established before the date on which applicants are required to submit the applications;

“(bb) stated in terms of relative importance; and

“(cc) publicly available and stated in each solicitation for applications for grants under this subsection made by the Administrator.

“(II) REQUIRED CRITERIA.—The selection criteria for a grant under this subsection shall include—

“(aa) the total number of entrepreneurs served by the applicant;
“(bb) the total number of new startup companies assisted by the applicant;

“(cc) the percentage of clients of the applicant that are socially or economically disadvantaged; and

“(dd) the percentage of individuals in the community served by the applicant who are socially or economically disadvantaged.

“(iii) Conditions for Continued Funding.—In determining whether to make a grant under this subsection, the Administrator—

“(I) shall consider the results of the most recent evaluation of the women’s business center for which a grant under this subsection is sought, and, to a lesser extent, previous evaluations; and

“(II) may withhold a grant under this subsection, if the Administrator determines that the applicant has failed to provide the information re-
quired to be provided under this paragraph, or the information provided by the applicant is inadequate.

“(D) NOTIFICATION.—Not later than 60 days after the date of each deadline to submit applications, the Administrator shall approve or deny any application under this paragraph and notify the applicant for each such application of the approval or denial.

“(E) RECORD RETENTION.—The Administrator shall maintain a copy of each application submitted under this paragraph for not less than 7 years.”; and

(B) by striking paragraph (5) and inserting the following:

“(5) AWARD TO PREVIOUS RECIPIENTS.—There shall be no limitation on the number of times the Administrator may award a grant to an applicant under this subsection.”.

(b) TECHNICAL AND CONFORMING AMENDMENTS.—

Section 29 of the Small Business Act (15 U.S.C. 656) is amended—

(1) in subsection (h)(2), by striking “to award a contract (as a sustainability grant) under subsection (l) or”;
(2) in subsection (j)(1), by striking “The Administration” and inserting “Not later than November 1 of each year, the Administrator”;

(3) in subsection (k)—

(A) by striking paragraphs (1) and (4);

(B) by redesignating paragraph (3) as paragraph (4);

(C) by inserting before paragraph (2) the following:

“(1) IN GENERAL.—There are authorized to be appropriated to the Administration to carry out this section, to remain available until expended, $26,750,000 for each of fiscal years 2015 through 2019.”; and

(D) by inserting after paragraph (2) the following:

“(3) CONTINUING GRANT AND COOPERATIVE AGREEMENT AUTHORITY.—

“(A) PROMPT DISBURSEMENT.—Upon receiving funds to carry out this section for a fiscal year, the Administrator shall, to the extent practicable, promptly reimburse funds to any women’s business center awarded financial assistance under this section if the center meets the eligibility requirements under this section.
“(B) SUSPENSION OR TERMINATION.—If the Administrator has entered into a grant or cooperative agreement with a women’s business center under this section, the Administrator may not suspend or terminate the grant or cooperative agreement, unless the Administrator—

“(i) provides the women’s business center with written notification setting forth the reasons for that action; and

“(ii) affords the women’s business center an opportunity for a hearing, appeal, or other administrative proceeding under chapter 5 of title 5, United States Code.”;

(4) in subsection (m)—

(A) in paragraph (2), by striking “subsection (b) or (l)” and inserting “this subsection or subsection (b)”; and

(B) in paragraph (4)(D), by striking “or subsection (l)”; and

(5) by redesignating subsections (m), (n), and (o), as amended by this Act, as subsections (l), (m), and (n), respectively.

(c) EFFECT ON EXISTING GRANTS.—
(1) TERMS AND CONDITIONS.—A nonprofit organization receiving a grant under section 29(m) of the Small Business Act (15 U.S.C. 656(m)), as in effect on the day before the date of enactment of this Act, shall continue to receive the grant under the terms and conditions in effect for the grant on the day before the date of enactment of this Act, except that the nonprofit organization may not apply for a renewal of the grant under section 29(m)(5) of the Small Business Act (15 U.S.C. 656(m)(5)), as in effect on the day before the date of enactment of this Act.

(2) LENGTH OF RENEWAL GRANT.—The Administrator may award a grant under section 29(l) of the Small Business Act, as so redesignated by subsection (a)(5) of this section, to a nonprofit organization receiving a grant under section 29(m) of the Small Business Act (15 U.S.C. 656(m)), as in effect on the day before the date of enactment of this Act, for the period—

(A) beginning on the day after the last day of the grant agreement under such section 29(m); and
(B) ending at the end of the third fiscal year beginning after the date of enactment of this Act.

SEC. 5. MATCHING REQUIREMENTS UNDER WOMEN'S BUSINESS CENTER PROGRAM.

(a) In General.—Section 29(c) of the Small Business Act (15 U.S.C. 656(c)), as amended by section 4 of this Act, is amended—

(1) in paragraph (1), by striking “As a condition” and inserting “Subject to paragraph (6), as a condition”; and

(2) by adding at the end the following:

“(6) WAIVER OF NON-FEDERAL SHARE RELATING TO TECHNICAL ASSISTANCE AND COUNSELING.—

“(A) IN GENERAL.—Upon request by a recipient organization, and in accordance with this paragraph, the Administrator may waive, in whole or in part, the requirement to obtain non-Federal funds under this subsection for the technical assistance and counseling activities of the recipient organization carried out using financial assistance under this section for a fiscal year. The Administrator may not waive the requirement for a recipient organization to obtain
non-Federal funds under this paragraph for more than a total of 2 consecutive fiscal years.

“(B) CONSIDERATIONS.—In determining whether to waive the requirement to obtain non-Federal funds under this paragraph, the Administrator shall consider—

“(i) the economic conditions affecting the recipient organization;

“(ii) the impact a waiver under this clause would have on the credibility of the women’s business center program under this section;

“(iii) the demonstrated ability of the recipient organization to raise non-Federal funds; and

“(iv) the performance of the recipient organization.

“(C) LIMITATION.—The Administrator may not waive the requirement to obtain non-Federal funds under this paragraph if granting the waiver would undermine the credibility of the women’s business center program under this section.
“(7) SOLICITATION.—Notwithstanding any other provision of law, a recipient organization may—

“(A) solicit cash and in-kind contributions from private individuals and entities to be used to carry out the activities of the recipient organization under the project conducted under this section; and

“(B) use amounts made available by the Administration under this section for the cost of such solicitation and management of the contributions received.”.

(b) Regulations.—

(1) IN GENERAL.—The Administrator shall—

(A) except as provided in paragraph (2), and not later than 1 year after the date of enactment of this Act, publish in the Federal Register proposed regulations by the Administrator to carry out the amendments made to section 29 of the Small Business Act by this Act; and

(B) accept public comments on such proposed regulations for not less than 60 days.

(2) EXISTING PROPOSED REGULATIONS.—Paragraph (1)(A) shall not apply to the extent proposed regulations by the Administrator have been pub-
lished on the date of enactment of this Act that are sufficient to carry out the amendments made to section 29 of the Small Business Act by this Act.

SEC. 6. STUDY AND REPORT ON ECONOMIC ISSUES FACING WOMEN’S BUSINESS CENTERS.

(a) STUDY.—The Comptroller General of the United States shall conduct a broad study of the unique economic issues facing women’s business centers located in covered areas to identify—

(1) the difficulties such centers face in raising non-Federal funds;

(2) the difficulties such centers face in competing for financial assistance, non-Federal funds, or other types of assistance;

(3) the difficulties such centers face in writing grant proposals; and

(4) other difficulties such centers face because of the economy in the type of covered area in which such centers are located.

(b) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General shall submit to Congress a report containing the results of the study under subsection (a), which shall include recommendations, if any, regarding how to—
(1) address the unique difficulties women’s business centers located in covered areas face because of the type of covered area in which such centers are located;

(2) expand the presence of, and increase the services provided by, women’s business centers located in covered areas; and

(3) best use technology and other resources to better serve women business owners located in covered areas.

(c) DEFINITION OF COVERED AREA.—In this section, the term “covered area” means—

(1) any State that is predominantly rural, as determined by the Administrator;

(2) any State that is predominantly urban, as determined by the Administrator; and

(3) any State or territory that is an island.

SEC. 7. STUDY AND REPORT ON OVERSIGHT OF WOMEN’S BUSINESS CENTERS.

(a) STUDY.—The Comptroller General of the United States shall conduct a study of the oversight of women’s business centers by the Administrator, which shall include—

(1) an analysis of the coordination by the Administrator of the activities of women’s business cen-
ters with the activities of small business development centers, the Service Corps of Retired Executives, and Veteran Business Outreach Centers;

(2) a comparison of the types of individuals and small business concerns served by women’s business centers and the types of individuals and small business concerns served by small business development centers, the Service Corps of Retired Executives, and Veteran Business Outreach Centers; and

(3) an analysis of performance data for women’s business centers that evaluates how well women’s business centers are carrying out the mission of women’s business centers and serving individuals and small business concerns.

(b) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General shall submit to Congress a report containing the results of the study under subsection (a), which shall include recommendations, if any, for eliminating the duplication of services provided by women’s business centers, small business development centers, the Service Corps of Retired Executives, and Veteran Business Outreach Centers.
SEC. 8. SOLE SOURCE CONTRACTS FOR SMALL BUSINESS CONCERNS OWNED AND CONTROLLED BY WOMEN.

(a) IN GENERAL.—Section 8(m) of the Small Business Act (15 U.S.C. 637(m)) is amended by adding at the end the following:

“(7) Authority for sole source contracts for economically disadvantaged small business concerns owned and controlled by women in underrepresented industries.—A contracting officer may award a sole source contract under this subsection to a small business concern owned and controlled by women that meets the requirements under paragraph (2)(A) if—

“(A) the small business concern owned and controlled by women is in an industry in which small business concerns owned and controlled by women are underrepresented, as determined by the Administrator;

“(B) the contracting officer determines that the small business concern owned and controlled by women is a responsible contractor with respect to performance of the contract opportunity;
“(C) the anticipated award price of the contract, including options, is not more than—

“(i) $6,500,000, in the case of a contract opportunity assigned a North American Industry Classification System code for manufacturing; or

“(ii) $4,000,000, in the case of any other contract opportunity; and

“(D) in the estimation of the contracting officer, the contract award can be made at a fair and reasonable price.

“(8) AUTHORITY FOR SOLE SOURCE CONTRACTS FOR SMALL BUSINESS CONCERNS OWNED AND CONTROLLED BY WOMEN IN SUBSTANTIALLY UNDERREPRESENTED INDUSTRIES.—A contracting officer may award a sole source contract under this subsection to a small business concern owned and controlled by women that meets the requirements under paragraph (2)(E) if—

“(A) the small business concern owned and controlled by women is in an industry in which small business concerns owned and controlled by women are substantially underrepresented, as determined by the Administrator;
“(B) the contracting officer determines that the small business concern owned and controlled by women is a responsible contractor with respect to performance of the contract opportunity;

“(C) the anticipated award price of the contract, including options, is not more than—

“(i) $6,500,000, in the case of a contract opportunity assigned a North American Industry Classification System code for manufacturing; or

“(ii) $4,000,000, in the case of any other contract opportunity; and

“(D) in the estimation of the contracting officer, the contract award can be made at a fair and reasonable price.”.

(b) REPORTING ON GOALS FOR SOLE SOURCE CONTRACTS FOR SMALL BUSINESS CONCERNS OWNED AND CONTROLLED BY WOMEN.—Section 15(h)(2)(E)(viii) of the Small Business Act (15 U.S.C. 644(h)(2)(E)(viii)) is amended—

(1) in subclause (IV), by striking “and” at the end;

(2) by redesignating subclause (V) as subclause (VIII); and
(3) by inserting after subclause (IV) the fol-
lowing:

“(V) through sole source con-
tracts awarded under section 8(m)(7);
“(VI) through sole source con-
tracts awarded under section 8(m)(8);
“(VII) by industry for contracts
described in subclause (III), (IV), (V),
or (VI); and”.

c) Deadline for Report on Underrep-
resented Industries Accelerated.—Section
29(o)(2) of the Small Business Act (15 U.S.C. 656(o)(2))
is amended—

(1) by striking “5 years after the date of enact-
ment of this subsection” and inserting “January 2,
2015”; and

(2) by striking “5-year period” and inserting
“2-year or 5-year period, as applicable,.”.

(d) Technical and Conforming Amendments.—
Section 8(m) of the Small Business Act (15 U.S.C.
637(m)) is amended—

(1) in paragraph (2)(C), by striking “paragraph
(3)” and inserting “paragraph (4)”;

and
(2) in paragraph (5), by striking “paragraph (2)(F)” each place it appears and inserting “paragraph (2)(E)”.

SEC. 9. SMALL BUSINESS INTERMEDIARY LENDING PROGRAM.

Section 7(l) of the Small Business Act (15 U.S.C. 636(l)) is amended—

(1) in the subsection heading, by striking “PILOT”;

(2) in paragraph (1)(B), by striking “pilot”; 

(3) in paragraph (2)—

(A) by striking “3-year”; and

(B) by striking “pilot”; 

(4) in paragraph (4)—

(A) by striking subparagraph (B) and inserting the following:

“(B) Loan Limits.—

“(i) In General.—No single loan to an eligible intermediary under this subsection may exceed $1,000,000. 

“(ii) Total Amount.—The total amount outstanding and committed to an eligible intermediary by the Administrator under the Program may not exceed $5,000,000.”; and
(B) by striking subparagraph (G) and inserting the following:

“(G) MAXIMUM AMOUNTS.—The Administrator may make loans under the Program—

“(i) during each of fiscal years 2015, 2016, and 2017, in a total amount of not more than $20,000,000; and

“(ii) during fiscal year 2018 and each fiscal year thereafter, using such amounts as are made available for the Program.”;

and

(5) by striking paragraph (6).

SEC. 10. ACCESS TO CAPITAL FOR SMALL BUSINESS CONCERNS.

(a) MICROLOAN PROGRAM.—Section 7(m) of the Small Business Act (15 U.S.C. 636(m)) is amended—

(1) in paragraph (1)(B)(i), by striking “short-term,”;

(2) in paragraph (3)(C), by striking “$5,000,000” and inserting “$7,000,000”;

(3) in paragraph (4)—

(A) by striking subparagraph (E); and

(B) by redesignating subparagraph (F) as subparagraph (E);

(4) in paragraph (6)—
(A) in subparagraph (A), by striking “short-term,”; and

(B) by adding at the end the following:

“(F) REPORT TO MAJOR CREDIT REPORTING AGENCIES.—The Administrator shall establish a process under which an intermediary that makes a loan to a small business concern under this paragraph shall provide to the major credit reporting agencies, through the Administration or independently, information on the small business concern that is relevant to credit reporting, including the payment activity of the small business concern on the loan.”;

(5) in paragraph (7)—

(A) by striking “PROGRAM” and all that follows through “Under” and inserting the following: “NUMBER OF PARTICIPANTS.—Under”;

and

(B) by striking subparagraph (B);

(6) in paragraph (8), by striking “such intermediaries” and all the follows through the period at the end and inserting the following: “intermediaries that serve a diversity of geographic areas in the United States to ensure appropriate availability of loans for small business concerns in all industries
that are located in metropolitan, nonmetropolitan, and rural areas.”; and

(7) in paragraph (11)(B), by striking “short-term,”.

(b) GUARANTEE FEE WAIVER.—During fiscal year 2016, the Administrator may not collect a guarantee fee under section 7(a)(18)(A)(i) of the Small Business Act (15 U.S.C. 636(a)(18)(A)(i)) with respect to a loan guaranteed under section 7(a) of such Act, unless amounts are made available to the Administrator to subsidize the cost of guaranteeing such loans for fiscal year 2016.

(c) ANNUAL REPORT.—

(1) IN GENERAL.—Not later than 1 year after the date of enactment of this Act, and every year thereafter, the Office of Capital Access of the Administration shall submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a report on assistance provided by the Administration under—

(A) section 7(a) of the Small Business Act (15 U.S.C. 636(a));

(B) the microloan program;
(C) part A of title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.); and


(2) REQUIREMENT.—Each report required under paragraph (1) shall include, for the year preceding the date on which the report is submitted—

(A) for each type of assistance described under subparagraphs (A), (B), and (D) of paragraph (1)—

(i) the number of loans made by the Administration;

(ii) the total amount of loans made by the Administration;

(iii) the percentage of the number and total amount of loans made by the Administration to—

(I) rural small business concerns;

(II) small business concerns owned and controlled by individuals with a disability;

(III) small business concerns owned and controlled by low-income individuals, broken down by each ra-
cial or ethnic minority group of which those individuals are members;

(IV) small business concerns owned and controlled by veterans;

(V) small business concerns owned and controlled by women; and

(VI) small business concerns owned and controlled by members of a racial or ethnic minority group, broken down by each such racial or ethnic minority group; and

(iv) the number of jobs created and retained by borrowers as a result of such assistance; and

(B) for assistance described under sub-paragraph (C) of paragraph (1)—

(i) the number of investments made by small business investment companies;

(ii) the total amount of equity capital provided and loans made by small business investment companies;

(iii) the percentage of the number of investments and loans made and total amount of equity capital provided by small business investment companies to—
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(I) rural small business concerns;

(II) small business concerns
owned and controlled by individuals
with a disability;

(III) small business concerns
owned and controlled by low-income
individuals, broken down by each ra-
cial or ethnic minority group of which
those individuals are members;

(IV) small business concerns
owned and controlled by veterans;

(V) small business concerns
owned and controlled by women; and

(VI) small business concerns
owned and controlled by members of a
racial or ethnic minority group, bro-
ken down by each such racial or eth-
nic minority group;

(iv) the number of jobs created and
retained by small business concerns as a
result of investments made by small busi-
ness investment companies; and

(v) the number of licenses issued by
the Administration under section 301(c) of
the Small Business Investment Act (15
U.S.C. 681(c)), including the percentage of licenses issued to entities headed by a woman or a member of a racial or ethnic minority, respectively.

**SEC. 11. SENSE OF THE SENATE.**

It is the sense of the Senate that—

(1) access to capital for small business concerns owned and controlled by women comes from a variety of sources, including important contributions and early investments from angel capital and other venture capital investors; and

(2) those investors should continue to work to develop small business concerns owned and controlled by women to expand the rate at which those women receive venture investment.