**The “Women’s Small Business Ownership Act of 2014”**

**Section-by-Section**

**Sec. 1 Short Title**

**Sec. 2 Definition**

**Sec. 3 Office of Women’s Business Ownership**

* This section amends the Small Business Act by clarifying the role the SBA Office of Women’s Business Ownership and requiring the Office of Women’s Business Ownership to consult with the associations representing the Women’s Business Centers (WBCs).
* It also requires that training be provided for SBA District Office personnel responsible for carrying out Agency programs.
* Finally, this section requires the Administration to improve the women’s business center grant process and the programmatic and financial oversight process.

**Sec. 4 Women’s Business Center Program**

* This section reauthorizes the WBC program for FY 2015-2019 at $26,750,000 per year.
* The section also recognizes existence and activities of any association of women’s business centers representing 51 percent or more of the WBCs.
* In addition, this section clearly sets forth the process and criteria that the agency must follow in administering the women’s business center grant program, and expands eligible entities for the WBC program to include private nonprofit organizations; state, regional, or local economic development organizations; development, credit, or finance corporations chartered by a State; junior or community colleges; or any combination of these entities.
* This section establishes a maximum grant amount of $250,000 per WBC per year.
* It requires the SBA to consult with each association of women’s business centers to develop training and recommendations to improve the program.
* Further, it improves the transparency of project funds to ensure that WBC funds are not comingled with funds for other purposes and programs.
* This section also establishes clear criteria for consideration in the application process.
* The section requires the SBA to disburse grants as quickly as possible and to provide justification if new WBCs are located within 50 miles of an existing WBC.

**Sec. 5. Matching Requirements Under Women’s Business Center Program**

* This section would allow the SBA Administrator, upon request by a WBC to waive or reduce the matching requirements for up to one year.
* In determining whether or not to grant a waiver, the Administrator is required to consider the economic conditions affecting the WBC or intermediary, the impact that a waiver would have on the credibility of the WBC or intermediary, the ability of the WBC to raise non-federal funds, and the performance of the WBC or intermediary.
* This section also allows a WBC to use SBA grant funds to participate in fundraising activities to carry out the purpose of the WBC.
* Additionally, this section requires SBA to issue regulations implementing the amendments made by this bill.

**Sec. 6. Study and Report on Economic Issues Facing Women’s Business Centers**

* This section requires GAO to conduct a broad study of unique economic issues facing WBCs located in covered areas no later than one year after the date of enactment.
* The report should identify difficulties the centers face arising from the economy of that covered area, the raising of non-federal funds, the writing of grant proposals, and the competition for financial assistance.
* Additionally, recommendations should be included addressing the expansion of the presence and services provided by the WBC, best use of technology or other resources to better serve women business owners, and the unique difficulties a WBC faces because of their location in a particular type of covered area.

**Sec. 7. Study and Report on Oversight of Women’s Business Centers**

* This section requires a report by GAO studying the oversight of WBC by the Administrator to be completed no later than one year after enactment of this Act.
* This report should include an analysis of the coordination of activities between WBC and small business development centers, Service Corps of Retired Executives (SCORE), and Veteran Business Outreach Centers.
* There should also be a comparison done relating the types of individuals and small business concerns served by the WBC to those of small business development centers, the SCORE, and Veteran Business Outreach Centers.
* Lastly, the report should have an analysis of performance by the WBC regarding their mission of serving individuals and small business concerns. If applicable, recommendations should also be included regarding the elimination of duplication of services provided by a WBC as compared to small business development centers, the SCORE, and Veteran Business Outreach Centers.

**Sec. 8. Sole Source Contracts for Small Business Concerns Owned and Controlled by Women**

* This section authorizes contracting officers to award sole source contracts to women-owned small business concerns.
* Finally, this section accelerates the deadline for the “disparity study” that SBA must conduct in order to determine the industries in which women-owned small businesses are underrepresented.

**Sec. 9. Small Business Intermediary Lending Program**

* This section permanently authorizes the Intermediary Lending Program.
* For the next three fiscal years (FY 2015 through 2017), the program would be authorized at $20 million a year.
* The maximum loan the SBA could make to an intermediary would be raised from $1 million to $5 million.
* The 20 intermediary limit would be eliminated.

**Sec. 10. Access to Capital for Small Business Concerns**

* This section would make improvements to the SBA’s Microloan Program.
* The lending limit for an intermediary would be increased from $5 million to $7 million
* The short term requirement for loans would be eliminated and borrowers and lenders would be provided with more flexibility to set loan terms.
* Eliminate requirements that 25% of technical assistance be spent on pre-loan activity would and eliminate the minimum state allocation formulas
* Intermediaries involved in the SBA Microloan program would be required to report all information about a borrower to the major credit reporting agencies to help borrowers build a credit score
* The guarantee fee waivers for SBA 7(a) loans under $150,000 would be extended for an additional year as long as no subsidy is required.
* Require the SBA to issue a report from the Office of Capital Access on all of SBA’s lending programs and their impact on women, minorities, veterans, low-income, and disabled entrepreneurs.

**Sec. 11 Sense of the Senate**

* Sense of the Senate recognizing that access to capital for women goes beyond SBA programs and includes contributions from the angel and other venture capital investors.