

111TH CONGRESS
1ST SESSION

S. 2777

To repeal the American Recovery Capital loan program of the Small Business Administration.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 16, 2009

Ms. SNOWE introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

A BILL

To repeal the American Recovery Capital loan program of the Small Business Administration.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. REPEAL OF AMERICAN RECOVERY CAPITAL**
4 **LOAN PROGRAM.**

5 (a) IN GENERAL.—Section 506 of division A of the
6 American Recovery and Reinvestment Act of 2009 (Public
7 Law 111–5; 123 Stat. 157) is repealed.

8 (b) RETURN OF FUNDS.—Any unobligated balances
9 of the amounts appropriated under the heading “BUSI-
10 NESS LOANS PROGRAM ACCOUNT” under the heading

1 “SMALL BUSINESS ADMINISTRATION” under title
2 V of division A of the American Recovery and Reinvest-
3 ment Act of 2009 (Public Law 111–5; 123 Stat. 151) for
4 loan subsidies and loan modifications for loans to small
5 business concerns authorized in section 506 of division A
6 of the American Recovery and Reinvestment Act of 2009
7 are rescinded.

8 (c) APPLICABILITY.—Any loan guarantee under sec-
9 tion 506 of division A of the American Recovery and Rein-
10 vestment Act of 2009 entered into before the date of en-
11 actment of this Act, shall remain in full force and effect
12 under the terms, and for the duration, of the loan guar-
13 antee.

○