## 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- 7 Law 111–5; 123 Stat. 157) is repealed.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- 7 are rescinded.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.

 $\bigcirc$