

ADMINISTRATION OF OATH OF OFFICE

The VICE PRESIDENT. If the Senator-designate will now present herself at the desk, the Chair will administer the oath of office.

The Senator-elect, KELLY LOEFFLER, escorted by Ms. ERNST, advanced to the desk of the Vice President; the oath prescribed by law was administered to her by the Vice President; and she severally subscribed to the oath in the Official Oath Book.

The VICE PRESIDENT. Congratulations.

(Applause, Senators rising.)

The PRESIDING OFFICER (Mr. BOOZMAN). The Senator from Maryland is recognized.

NOMINATION OF JOVITA CARRANZA

Mr. CARDIN. Mr. President, I rise today to discuss the nomination of U.S. Treasurer Jovita Carranza to lead the Small Business Administration. Treasurer Carranza's nomination comes at a time of great change for American small businesses. With the growing diversity in America, the face of business ownership in America is naturally also becoming more diverse.

I have witnessed these changes firsthand in my home State of Maryland, which currently boasts the highest concentration of women-owned businesses in the country, as well as the highest concentration of minority-owned businesses. Maryland's success has been no accident; it is as a result of our leaders' decades-long commitment to creating opportunities for underserved entrepreneurs, which began when the late Baltimore Congressman Parren J. Mitchell created the first Federal set-aside for minority contractors in 1977.

It was with this understanding that I requested a seat on the Small Business Committee when I joined this body in 2006, and it is with this understanding that I am hopeful that Treasurer Carranza will provide much needed leadership at the SBA and serve as an advocate for entrepreneurs—especially those from underserved communities—within the administration.

If confirmed to lead the SBA, Treasurer Carranza will enter an agency that has not had a Deputy Administrator since April 2018 and that has been led by its General Counsel since former Administrator Linda McMahon resigned in April 2019. She will join an administration that has pushed for drastic cuts at the SBA in every budget it has sent to Congress. I am grateful that our Appropriations Committee has consistently rejected the administration's devastating budget proposals, and I hope that Treasurer Carranza will work to ensure that the administration's fiscal year 2021 budget is not more of the same.

Minorities, women, veterans, and entrepreneurs from other underserved communities face specific, historical barriers to business ownership, and they need an SBA that has the leader-

ship, vision, and tools required to meet their needs. I would like to use this opportunity to highlight what I believe are the two most critical areas where the SBA is falling short in its support of underserved communities.

First, SBA must do a better job of providing affordable capital to entrepreneurs from underserved communities.

SBA's various loan programs provide entrepreneurs with affordable capital to fund their businesses. These loans are especially important for underserved entrepreneurs, who typically have less wealth with which to fund a small business and have lower rates of business loan approvals.

Instead of filling in the gaps in the credit markets, SBA's highest volume loan program, the 7(a) Program, has mirrored the inequities in the market. That is something we need to address. Addressing this issue is important not only in Maryland, which, as I mentioned, has one of the most diverse small business communities in the country, it is vital for the future health of America's economy, considering that women and minorities are driving growth in new business formation.

According to a recent American Express study, the overall business ownership rate increased only 9 percent between 2014 and 2019. Over the same 5-year period, the number of women-owned businesses increased 21 percent—more than twice as fast as the overall rate—and the number of minority women-owned businesses grew by 43 percent.

It is clear that the underserved communities are driving the growth and business formation in America, and SBA's loan programs must catch up to this new reality.

Second, SBA must do all it can to increase opportunity for small business contractors. Recent trends paint an onerous picture of the future of small business contracting. A 2019 Bloomberg Government report found that despite a steady increase in government spending in the past several years, the Federal contracting marketplace is becoming less competitive, with the number of contractors working on unclassified contracts at a 10-year low. Small businesses are facing the brunt of this decrease, which is particularly troubling in Maryland, where Federal contracting accounted for 8 percent—roughly \$33 billion—of our State's GDP in 2018. The jobs created by these companies have helped thousands of families in Maryland enter the middle class.

The Senate has taken steps to help small contractors. I am proud to share that today SBA will begin implementing the Runway Extension Act—legislation I introduced that will allow small businesses to make critical investments to grow their businesses without fearing they will lose access to resources and Federal contracting opportunities.

But Congress alone cannot reverse the increasing insularity of the Federal contracting process; SBA must work with large agencies that are driving these trends in Federal contracting to ensure that small businesses are given opportunities to become prime contractors and supply the Federal Government.

Treasurer Carranza's prior experience should serve her well at the SBA. In nearly 30 years at UPS, where she began as a part-time package handler, Treasurer Carranza became the highest ranking Latina in the history of the company. She also served in government as Deputy Administrator of SBA under President George W. Bush, during which she chaired the SBA's Office of Small and Disadvantaged Business Utilization Council.

At a time when America's small businesses are experiencing rapid demographic changes and new challenges, SBA needs bold and innovative leadership. I am optimistic that Treasurer Carranza can be the leader and advocate that SBA and American small businesses need right now. I support her nomination. I urge my colleagues to approve her nomination as the SBA Administrator.

With that, I yield the floor.

EXECUTIVE SESSION—Continued

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Jovita Carranza, of Illinois, to be Administrator of the Small Business Administration.

Mitch McConnell, John Boozman, Joni Ernst, Kevin Cramer, David Perdue, Steve Daines, Thom Tillis, Roger F. Wicker, James E. Risch, Cindy Hyde-Smith, Lisa Murkowski, Pat Roberts, Richard C. Shelby, Deb Fischer, James Lankford, Chuck Grassley, Mike Rounds.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the nomination of Jovita Carranza, of Illinois, to be Administrator of the Small Business Administration, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. THUNE. The following Senators are necessarily absent: the Senator from Tennessee (Mr. ALEXANDER), the Senator from Utah (Mr. LEE), and the Senator from Georgia (Mr. PERDUE).

Further, if present and voting, the Senator from Tennessee (Mr. ALEXANDER) would have voted "yea."