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House Small Business Committee Adopts Akin Amendment to Aid Reservists and Guard Small Business Owners

WASHINGTON, DC- Today, the House Small Business Committee adopted an amendment to HR 1361 proposed by Congressman Todd Akin (R-MO) to assist small business owners also serving in the military by streamlining access to a "Military Reservist Economic Injury Disaster Loan (MREIDL). The provision was included in a manager's amendment offered by Chairwoman Nydia Velazquez. (D-NY). Congressman Akin's amendment gives SBA the authority to develop a process to allow an essential employee, which could be the self-employed owner of the company or practice, to apply for a MREIDL loan in advance of the date on which he or she is order to active duty.

"I would like to thank Chairwoman Nydia Velazquez. (D-NY) for supporting my amendment which seeks to assist small business owners and individuals with professional practices that are facing deployments in the Guard or Reserves," said Akin. "The Congressional Budget Office (CBO) estimates that out of the 860,000 reservists in the Selected Reserves, nine percent are self-employed and small businesses employ approximately 18 percent of all reservists who hold civilian jobs."

"Due to the lack of predictability of the effect of activation on a business owner and his family, it is essential that Congress help provide meaningful relief for those who sacrifice so much for our national security," said Akin.