

March 31, 2004

### House Passes Legislation to Bolster SBA Loan Program *Small Business Administrator Praises Akin for "Strong Support"*

Washington, D.C.-The United States House of Representative today passed legislation introduced by Small Business Committee Chairman Don Manzullo (R-IL) that will allow lenders to offer larger loans to small business owners, while restoring the 7(a) loan program to full strength.

Congressman Todd Akin (R-MO), Chairman of the Small Business Subcommittee on Workforce, Empowerment and Government Programs, supported the bill. Earlier this month, Chairman Akin facilitated a meeting between the Small Business Administration, the lending community and the Chamber of Commerce which helped make possible the solution to the 7(a) loan guarantee program found in the House passed legislation.

"Todd Akin's work on this legislation has again proven his strong support for America's entrepreneurs," SBA Administrator Hector V. Barreto said. "On behalf of America's 25 million small business owners, I would like to thank Rep. Akin for his leadership on this important issue."

The bill would bring the program back to full funding and raise the maximum loan size to \$2 million up from the reduced maximum of \$750,000. It also allows lenders to offer up to \$2 million in loans in the paperwork-friendly SBA Express program.

"Thousands of small businesses, including many in Missouri, have relied on the 7(a) loan program to grow their business," said Akin. "With the passage of this legislation, these small businesses will now have access to even more capital in order to keep growing and creating jobs."