

U.S. Rep. Fitzgerald: Applauds passage of microloan transparency bill

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WASHINGTON, DC – Today, Congressman Scott Fitzgerald (WI-05) applauded the passage of the *Microloan Transparency & Accountability Act*, a bipartisan bill he [co-introduced](#) alongside his colleagues Rep. Tim Burchett (R-TN), Rep. Andy Kim (D-NJ), and Rep. Marie Newman (D-IL).

This legislation directs the Small Business Administration (SBA) to gather and report important information on their Microloan Program, which was created to make capital more accessible to small businesses.

“This bill is a bipartisan victory and proof that we can all stand behind and support small business owners. We have a responsibility to ensure the SBA’s Microloan program, and the capital it offers, is effectively reaching businesses, especially in rural Wisconsin communities. I’m proud to have co-introduced this legislation which will do exactly this all while conducting basic oversight to protect and account for hardworking taxpayer dollars,” **said Congressman Fitzgerald.**

“The Microloan Transparency and Accountability Act is an important update to the Small Business Administration’s Microloan Program,” **Congressman Burchett said.** *“This legislation ensures the Microloan Program targets both rural and urban areas, and creates important oversight of the program that will reduce fraud and government waste. I’m proud this bill has passed the House of Representatives with the help of this bipartisan group of members.”*

“As vaccines are being distributed, it’s so important that we do everything we can to support our small businesses so they’re primed to thrive and grow jobs as we put

an end to the pandemic. This bill will make sure that the Microloan program is doing its job in providing that support, and I'm proud to work with my bipartisan colleagues to pass this through the House," **said Congressman Kim.**

"As a former small business owner, I know first-hand that loan opportunities can make a life-changing difference for a business. As tens of thousands of businesses continue to be devastated by this pandemic, we have a fundamental obligation to remove barriers and bureaucratic red tape to ensure small businesses have easier and faster access to receiving microloans," **said Congresswoman Newman.** *"I'm proud to have passed this legislation with my colleagues, which will further ensure financial support for the smallest of our small businesses so they can not only survive this pandemic but bring back their workers and help reignite our economy."*

Read the full bill text [here](#).