

U.S. Rep. Fitzgerald: Co-introduces microloan transparency & accountability act

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WASHINGTON, DC – This week, Congressman Scott Fitzgerald (WI-05) co-introduced the bipartisan *Microloan Transparency & Accountability Act* alongside his colleagues Rep. Tim Burchett (R-TN), Rep. Andy Kim (D-NJ), and Rep. Marie Newman (D-IL). This legislation would help safeguard American taxpayer dollars and increase transparency within the Small Business Administration's (SBA) Microloan Program by creating an annual Portfolio Risk Analysis to detail statistics that are needed for a government guarantee loan program.

“For the last 30 years, the SBA’s Microloan Program has provided small business owners with loans they ordinarily wouldn’t have access to in larger capital markets. Despite the growth we’ve seen with the Microloan Program, the SBA produces minimal statistics that are needed to evaluate the program,” said Congressman Fitzgerald.

“This commonsense legislation would require the SBA to produce an annual report detailing additional information about microloans that have defaulted and the number of loans provided to rural areas. We owe it to Americans to conduct basic oversight to protect their taxpayer dollars.”

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