

U.S. Rep. Fitzgerald: Introduces American Small Business Competition Act

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WASHINGTON, DC – Today, in observance of National Small Business Week, Congressman Scott Fitzgerald (WI-05), a member of the House Small Business Committee, introduced the American Small Business Competition Act. This bill increases access to capital for small businesses principally engaged in the research, development, manufacturing, or production of critical and emerging technologies.

“As the U.S. seeks to reduce its dependency on foreign supply chains, small businesses will play an integral role in the manufacturing and production of critical and emerging technologies,” said Congressman Fitzgerald. However, SBA funding, as currently structured, is inadequate for businesses who wish to compete in capital-intensive industries like semiconductor manufacturing, advanced computing, and aerospace and defense. This bill will ensure small businesses have the funding necessary to contribute to these advancements.”

BACKGROUND

The American Small Business Competition Act of 2022 would increase loan maximums under the SBA’s 7(a) and 504 loan programs from \$5 million to \$7.5 million for small businesses principally engaged in the research, development, manufacturing, or production of a technology listed on the National Science and Technology Council’s [Critical and Emerging Technologies List](#). To qualify for the increased loan amounts, eligible small businesses must be headquartered in the United States and report any foreign beneficial ownership to the SBA when applying for loan assistance.

This bill also contains reporting requirements from the SBA Administrator on the cost of capital for small businesses due to inflation and supply chain disruption over the last three years, and includes recommendations on how to support access to capital for small businesses principally engaged in research, development, manufacturing, and production of critical and emerging technologies.