

U.S. Rep. Fitzgerald: Applauds passage of Microloan Transparency & Accountability Act

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WASHINGTON, DC – Today, the House again passed the Microloan Transparency & Accountability Act, a bill co-introduced by Congressman Scott Fitzgerald with Congressman Tim Burchett (TN-02).

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.

*"The SBA Microloan Program provides loans to small businesses and certain not-for-profit childcare centers, who otherwise would not have access to capital markets, to help start up and expand. These loans do not exceed \$50,000 and the average microloan is \$13,000, **said Congressman Scott Fitzgerald.** Despite the growth and success of the program, the SBA does not produce adequate data to protect taxpayers dollars from abuse. We must ensure the program continues to work effectively and that the loans are meeting the needs of low-dollar borrowers, particularly in rural communities."*

[Read the full bill text here](#)