

Calendar No. 130

119TH CONGRESS
1ST SESSION

S. 1555

To increase loan limits for loans made to small manufacturers, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 1, 2025

Ms. ERNST (for herself, Mr. COONS, Mr. YOUNG, and Mr. HICKENLOOPER) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

JULY 29, 2025

Reported by Ms. ERNST, with an amendment

[Strike out all after the enacting clause and insert the part printed in *italic*]

A BILL

To increase loan limits for loans made to small manufacturers, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Made in America Man-
5 ufacturing Finance Act of 2025”.

1 **SEC. 2. DEFINITIONS.**

2 Section 3 of the Small Business Act (15 U.S.C. 632)
3 is amended by adding at the end the following:

4 “(gg) SMALL MANUFACTURER.—The term ‘small
5 manufacturer’ means a small business concern—

6 “(1) the primary business of which is classified
7 in sector 31, 32, or 33 of the North American In-
8 dustrial Classification System; and

9 “(2) all of the production facilities of which are
10 located in the United States.”.

11 **SEC. 3. SMALL BUSINESS ACT LOAN LIMITS FOR SMALL**
12 **MANUFACTURERS.**

13 Section 7(a) of the Small Business Act (15 U.S.C.
14 636(a)) is amended—

15 (1) in paragraph (3)—

16 (A) in subparagraph (A)—

17 (i) by inserting “except as provided in
18 subparagraph (B),” before “if the total”;

19 (ii) by striking “would exceed
20 \$3,750,000” and inserting the following:
21 “would exceed—

22 “(i) \$3,750,000”;

23 (iii) in clause (i), as so designated, by
24 striking “, except as provided in subpara-
25 graph (B),” and inserting “, or”; and

1 (iv) by adding at the end the fol-
 2 lowing:

3 “(ii) in the case of a borrower that is
 4 a small manufacturer, \$7,500,000 (or if
 5 the gross loan amount would exceed
 6 \$10,000,000);” and

7 (B) in subparagraph (B)—

8 (i) by striking “would exceed
 9 \$4,500,000” and inserting the following:
 10 “would exceed—

11 “(i) \$4,500,000”;

12 (ii) in clause (i), as so designated, by
 13 striking “section 7(a)(14) for export pur-
 14 poses; and” and inserting “paragraph (14)
 15 for export purposes; or”; and

16 (iii) by adding at the end the fol-
 17 lowing:

18 “(ii) in the case of a borrower that is
 19 a small manufacturer, \$9,000,000 (or if
 20 the gross loan amount would exceed
 21 \$10,000,000), of which not more than
 22 \$8,000,000 may be used for working cap-
 23 ital, supplies, or financings under para-
 24 graph (14) for export purposes; and”; and

1 (2) in paragraph (14)(B)(i), by striking “than
 2 \$5,000,000.” and inserting the following: “than—
 3 “(I) except as provided in sub-
 4 clause (II), \$5,000,000; or
 5 “(II) in the case of a loan made
 6 to a small manufacturer,
 7 \$10,000,000.”.

8 **SEC. 4. SMALL BUSINESS INVESTMENT ACT OF 1958 LOAN**
 9 **LIMITS FOR SMALL MANUFACTURERS.**

10 Section 502(2)(A)(iii) of the Small Business Invest-
 11 ment Act (15 U.S.C. 696(2)(A)(iii)) is amended by strik-
 12 ing “\$5,500,000” and inserting “\$10,000,000”.

13 **SECTION 1. SHORT TITLE.**

14 *This Act may be cited as the “Made in America Manu-*
 15 *facturing Finance Act of 2025”.*

16 **SEC. 2. DEFINITIONS.**

17 *Section 3 of the Small Business Act (15 U.S.C. 632)*
 18 *is amended by adding at the end the following:*

19 “(gg) *SMALL MANUFACTURER.*—*In this Act, the term*
 20 *‘small manufacturer’ means a small business concern—*

21 *“(1) the primary business of which is classified*
 22 *in sector 31, 32, or 33 of the North American Indus-*
 23 *trial Classification System; and*

24 *“(2) all of the production facilities of which are*
 25 *located in the United States.”.*

1 **SEC. 3. SMALL BUSINESS ACT LOAN LIMITS FOR SMALL**
 2 **MANUFACTURERS.**

3 *Section 7(a) of the Small Business Act (15 U.S.C.*
 4 *636(a)) is amended—*

5 *(1) in paragraph (3)—*

6 *(A) in subparagraph (A)—*

7 *(i) by inserting “except as provided in*
 8 *subparagraph (B),” before “if the total”;*

9 *(ii) by striking “would exceed*
 10 *\$3,750,000” and inserting the following:*
 11 *“would exceed—*

12 *“(i) \$3,750,000”;*

13 *(iii) in clause (i), as so designated, by*
 14 *striking “, except as provided in subpara-*
 15 *graph (B);” and inserting “; or”; and*

16 *(iv) by adding at the end the following:*

17 *“(ii) in the case of a borrower that is*
 18 *a small manufacturer, \$7,500,000 (or if the*
 19 *gross loan amount would exceed*
 20 *\$10,000,000);”;* and

21 *(B) in subparagraph (B)—*

22 *(i) by striking “would exceed*
 23 *\$4,500,000” and inserting the following:*

24 *“would exceed—*

25 *“(i) \$4,500,000”;*

1 (ii) in clause (i), as so designated, by
 2 striking “section 7(a)(14) for export pur-
 3 poses; and” and inserting “paragraph (14)
 4 for export purposes; or”; and

5 (iii) by adding at the end the fol-
 6 lowing:

7 “(ii) in the case of a borrower that is
 8 a small manufacturer, \$9,000,000 (or if the
 9 gross loan amount would exceed
 10 \$10,000,000), of which not more than
 11 \$8,000,000 may be used for working capital,
 12 supplies, or financings under paragraph
 13 (14) for export purposes; and”; and

14 (2) in paragraph (14)(B)(i), by striking “than
 15 \$5,000,000.” and inserting the following: “than—

16 “(I) except as provided in sub-
 17 clause (II), \$5,000,000; or

18 “(II) in the case of a loan made
 19 to a small manufacturer,
 20 \$10,000,000.”.

21 **SEC. 4. SMALL BUSINESS INVESTMENT ACT OF 1958 LOAN**
 22 **LIMITS FOR SMALL MANUFACTURERS.**

23 Section 502(2)(A)(iii) of the Small Business Invest-
 24 ment Act (15 U.S.C. 696(2)(A)(iii)) is amended by striking
 25 “\$5,500,000” and inserting “\$10,000,000”.

1 **SEC. 5. INSPECTOR GENERAL ANALYSIS.**

2 *Not later than 2 years after the date of enactment of*
3 *this Act, the Inspector General of the Small Business Ad-*
4 *ministration shall—*

5 *(1) conduct an analysis on the cohort of loans*
6 *made under the amendments made by sections 3 and*
7 *4 of this Act during the 1-year period beginning on*
8 *such date of enactment to determine—*

9 *(A) the projected default rate;*

10 *(B) the early default rate; and*

11 *(C) whether the loan limit increases under*
12 *the amendments made by sections 3 and 4 intro-*
13 *duce additional risk, such as increased default*
14 *amounts, larger guaranty purchase amounts, or*
15 *other potential impacts to the requirement that*
16 *the loan programs under section 7(a) of the*
17 *Small Business Act (15 U.S.C. 636(a)) and title*
18 *V of the Small Business Investment Act of 1958*
19 *(15 U.S.C. 695 et seq.) operate at no cost to the*
20 *Government; and*

21 *(2) submit to the Committee on Small Business*
22 *and Entrepreneurship of the Senate and the Com-*
23 *mittee on Small Business of the House of Representa-*
24 *tives a report regarding the analysis under paragraph*
25 *(1).*

1 **SEC. 6. JOB CREATION AND RETENTION REPORT.**

2 (a) *DEFINITIONS.*—*In this section—*

3 (1) *the term “Administrator” means the Admin-*
 4 *istrator of the Small Business Administration;*

5 (2) *the term “larger loan” means—*

6 (A) *a loan made or guaranteed under sec-*
 7 *tion 7(a) of the Small Business Act (15 U.S.C.*
 8 *636(a)) for which—*

9 (i) *the total amount outstanding and*
 10 *committed to the borrower from the business*
 11 *loan and investment fund established by the*
 12 *Small Business Act (15 U.S.C. 631 et seq.)*
 13 *is more than \$3,750,000; or*

14 (ii) *the gross loan amount is more*
 15 *than \$5,000,000; or*

16 (B) *a loan made under section*
 17 *502(2)(A)(iii) of the Small Business Investment*
 18 *Act of 1958 (15 U.S.C. 696(2)(A)(iii)) for which*
 19 *the gross loan amount is more than \$5,500,000;*
 20 *and*

21 (3) *the term “small manufacturer” has the*
 22 *meaning given that term in subsection (gg) of section*
 23 *3 of the Small Business Act (15 U.S.C. 632), as*
 24 *added by section 2 of this Act.*

25 (b) *ANNUAL REPORTS.*—*With respect to the year dur-*
 26 *ing which this Act is enacted, and each of the next 4 years,*

1 *the Administrator shall submit to the Committee on Small*
 2 *Business and Entrepreneurship of the Senate and the Com-*
 3 *mittee on Small Business of the House of Representatives*
 4 *a report regarding larger loans to small manufacturers, bro-*
 5 *ken out by whether the loan was made under section 7(a)*
 6 *of the Small Business Act (15 U.S.C. 636(a)) or section*
 7 *502(2)(A)(iii) of the Small Business Investment Act of 1958*
 8 *(15 U.S.C. 696(2)(A)(iii)), which shall include—*

9 *(1) the quotient obtained by dividing—*

10 *(A) the total dollar amount of larger loans*
 11 *awarded to small manufacturers during the ap-*
 12 *plicable year; by*

13 *(B) the number of jobs that were created or*
 14 *retained by a small manufacturer during the ap-*
 15 *plicable year as a result of the receipt of a larger*
 16 *loan; and*

17 *(2) an analysis of whether the award of larger*
 18 *loans to small manufacturers prevented the loss of*
 19 *jobs by employees of small manufacturers.*

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manufacturers, and for other purposes.

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