

113TH CONGRESS
2D SESSION

H. R. 5599

To clarify that the use of electronic signatures and records in SBA loan and related financing programs is permitted.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 18, 2014

Mr. GRAVES of Missouri (for himself, Mr. CHABOT, Mr. SCHWEIKERT, Mr. HANNA, Mr. HUELSKAMP, Mr. COLLINS of New York, Mr. LUETKEMEYER, Mr. TIPTON, Mr. KING of Iowa, and Mr. RICE of South Carolina) introduced the following bill; which was referred to the Committee on Small Business

A BILL

To clarify that the use of electronic signatures and records in SBA loan and related financing programs is permitted.

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 “Small Business Loan
5 Simplification Act of 2014”.

6 **SEC. 2. ELECTRONIC SIGNATURES AND RECORDS.**

7 (a) IN GENERAL.—Section 4 of the Small Business
8 Act (15 U.S.C. 633) is amended by the adding the fol-
9 lowing new subsection:

1 “(g) ELECTRONIC SIGNATURES AND RECORDS.—In
2 accordance with the Electronic Signatures in Global and
3 National Commerce Act (15 U.S.C. 7001 et seq.), the Ad-
4 ministrator shall—

5 “(1) amend regulations and Standard Oper-
6 ating Procedures to authorize the Administration
7 and participants in lending programs under sub-
8 sections (a), (j), (l), and (m) of section 7 of the
9 Small Business Act, and under title III, title IV, and
10 title V of the Small Business Investment Act of
11 1958, to use electronic signatures and records, as
12 defined by section 106 of the Electronic Signatures
13 in Global and National Commerce Act, for such pro-
14 grams; and

15 “(2) accept electronic signatures and records,
16 as defined by section 106 of the Electronic Signa-
17 tures in Global and National Commerce Act, associ-
18 ated with the management and closing processes
19 under section 7 of the Small Business Act and Small
20 Business Administration Standard Operating Proce-
21 dure 50 10, Standard Operating Procedure 50 57,
22 Standard Operating Procedure 50 50, and in Stand-
23 ard Operating Procedure 10 06 (as in effect on the
24 date of enactment of this paragraph and any suc-

1 cessor rule or successor Standard Operating Proce-
2 dure).”.

3 (b) PRESERVATION OF STATE LAW.—Nothing in this
4 Act may be construed to preempt applicable State law ex-
5 cept as provided in the Electronic Signatures in Global
6 and National Commerce Act (15 U.S.C. 7001 et seq.) with
7 respect to such State law.

8 (c) EFFECTIVE DATE.—The amendments made in
9 subsection (a) of this section shall take effect on the date
10 that is 60 days after the date of enactment of this Act.
11 To ensure timely implementation of the requirements of
12 this section, any rules made during the 60-day period to
13 carry out this section are not subject to the requirements
14 under subsection (b) or (c) of section 553 of title 5, United
15 States Code.

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