NADCO Members,

Your efforts are making an impact! Relief and stimulus for our small businesses moved a step in the right direction late yesterday, as House Democrats released a $2.5 trillion stimulus bill. Thanks to the grassroots efforts from our industry, and in particular the relentless efforts by our lobbyist, Alison Feighan, the bill includes all of the 504 provisions NADCO requested.

The House bill:

✓ Expands authority to refinance debt with the 504 Loan Program
✓ Enacts the Small Business Debt Relief Act (as included in HR 6312)
✓ Eliminates 504 Loan Program fees and ensures reimbursement of waived fees
✓ Authorizes an expedited 504 for business loans of $500,000 or less
✓ Increases the maximum debenture size to $10 million during enactment for all loans
✓ Increases the maximum debenture size for manufacturers to $10 million permanent increase

You can read the full text of the 1404 page bill by clicking HERE. Additional resources and information for CDCs can be found on NADCO’s COVID19 webpage.

Thanks to all who have reached out to their respective congressional representatives. Please continue to reach out to let your representatives know that their continued support is critical to our support of small businesses. Every call and email makes a difference! There is still a great deal of work to be done as the Senate and House work through the process of approving final legislation.

Thank you,

Catherine Riddle
Chairman of the Board