

H.R.2712 - Ensuring Safe Capital Access for All Small Businesses Act of 2021 117th Congress (2021-2022) | Get alerts

BILL Hide Overview X Sponsor: Rep. Velazquez, Nydia M. [D-NY-7] (Introduced 04/20/2021) Committees: House - Small Business; Energy and Commerce; Judiciary; Natural Resources; Agriculture Latest Action: House - 06/15/2021 Referred to the Subcommittee on Conservation and Forestry. (All Actions) Tracker: Introduced Passed House Passed Senate To President Became Law More on This Bill: Constitutional Authority Statement, CBO Cost Estimates [0] Subject - Policy Area: Commerce View subjects >> Give Feedback on This Bill Contact Your Member

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Shown Here: Introduced in House (04/20/2021)

117TH CONGRESS 1ST SESSION

H. R. 2712

To ensure that certain loan programs of the Small Business Administration are made available to cannabis-related legitimate businesses and service providers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES APRIL 20, 2021

Ms. VELAZQUEZ (for herself, Mr. EVANS, Ms. NEWMAN, Mr. BLUMENAUER, and Mr. PERLMUTTER) introduced the following bill; which was referred to the Committee on Small Business, and in addition to the Committees on Energy and Commerce, the Judiciary, Natural Resources, and Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To ensure that certain loan programs of the Small Business Administration are made available to cannabis-related legitimate businesses and service providers, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Ensuring Safe Capital Access for All Small Businesses Act of 2021".

SEC. 2. DECRIMINALIZATION OF CANNABIS.

(a) CANNABIS REMOVED FROM SCHEDULE OF CONTROLLED SUBSTANCES.—Subsection (c) of schedule I of section 202(c) of the Controlled Substances Act (21 U.S.C. 812) is amended—

- (1) by striking paragraph (10) (relating to marihuana); and
(2) by striking paragraph (17) (relating to tetrahydrocannabinols).

(b) CONFORMING AMENDMENTS TO CONTROLLED SUBSTANCES ACT.—The Controlled Substances Act (21 U.S.C. 801 et seq.) is amended—

- (1) in section 102(44) (21 U.S.C. 802(44)), by striking "marihuana,";
(2) in section 401(b) (21 U.S.C. 841(b))—
(A) in paragraph (1)—
(i) in subparagraph (A)—
(I) in clause (vi), by inserting "or" after the semicolon;
(II) by striking (vii); and
(III) by redesignating clause (viii) as clause (vii);
(ii) in subparagraph (B)—
(I) in clause (vi), by inserting "or" after the semicolon;
(II) by striking clause (vii); and
(III) by redesignating clause (viii) as clause (vii);
(iii) in subparagraph (C), in the first sentence, by striking "subparagraphs (A), (B), and (D)" and inserting "subparagraphs (A) and (B)";
(iv) by striking subparagraph (D);
(v) by redesignating subparagraph (E) as subparagraph (D); and
(vi) in subparagraph (D)(i), as so redesignated, by striking "subparagraphs (C) and (D)" and inserting "subparagraph (C)";
(B) by striking paragraph (4); and
(C) by redesignating paragraphs (5), (6), and (7) as paragraphs (4), (5), and (6), respectively;
(3) in section 402(c)(2)(B) (21 U.S.C. 842(c)(2)(B)), by striking "marihuana,";
(4) in section 403(d)(1) (21 U.S.C. 843(d)(1)), by striking "marihuana,";
(5) in section 418(a) (21 U.S.C. 859(a)), by striking the last sentence;
(6) in section 419(a) (21 U.S.C. 860(a)), by striking the last sentence;
(7) in section 422(d) (21 U.S.C. 863(d))—
(A) in the matter preceding paragraph (1), by striking "marijuana,"; and
(B) in paragraph (5), by striking ", such as a marihuana cigarette,"; and
(8) in section 516(d) (21 U.S.C. 886(d)), by striking "section 401(b)(6)" each place the term appears and inserting "section 401(b)(5)".

(c) OTHER CONFORMING AMENDMENTS.—

(1) NATIONAL FOREST SYSTEM DRUG CONTROL ACT OF 1986.—The National Forest System Drug Control Act of 1986 (16 U.S.C. 559b et seq.) is amended—

- (A) in section 15002(a) (16 U.S.C. 559b(a)) by striking "marijuana and other";
(B) in section 15003(2) (16 U.S.C. 559c(2)) by striking "marijuana and other"; and
(C) in section 15004(2) (16 U.S.C. 559d(2)) by striking "marijuana and other".

(2) INTERCEPTION OF COMMUNICATIONS.—Section 2516 of title 18, United States Code, is amended—

- (A) in subsection (1)(e), by striking ", marihuana,"; and
(B) in subsection (2) by striking "marihuana".

SEC. 3. 7(a) LOANS TO CANNABIS-RELATED LEGITIMATE BUSINESSES AND SERVICE PROVIDERS.

Section 7(a) of the Small Business Act (15 U.S.C. 636(a)) is amended by adding at the end the following new paragraph:

"(38) LOANS TO CANNABIS-RELATED LEGITIMATE BUSINESSES AND SERVICE PROVIDERS.—

"(A) IN GENERAL.—The Administrator may not decline to provide a guarantee for a loan under this subsection, and a lender may not decline to make a loan made under this subsection, to an otherwise eligible small business concern solely because such concern is a cannabis-related legitimate business or service provider.

"(B) DEFINITIONS.—In this paragraph:

- "(i) CANNABIS.—The term 'cannabis' has the meaning given the term 'marihuana' in section 102 of the Controlled Substances Act.
"(ii) CANNABIS PRODUCT.—The term 'cannabis product' means any article which contains cannabis, including an article which is a concentrate, an edible, a tincture, a cannabis-infused product, or a topical.
"(iii) CANNABIS-RELATED LEGITIMATE BUSINESS.—The term 'cannabis-related legitimate business' means a manufacturer, producer, or any person or company that is a small business concern and that—
"(I) engages in any activity described in subclause (II) pursuant to a law established by a State or a political subdivision of a State, as determined by such State or political subdivision; and
"(II) participates in any business or organized activity that involves handling cannabis or cannabis products, including cultivating, producing, manufacturing, selling, transporting, displaying, dispensing, distributing, or purchasing cannabis or cannabis products.
"(iv) MANUFACTURER.—The term 'manufacturer' means a person who manufactures, compounds, converts, processes, prepares, or packages cannabis or cannabis products.
"(v) PRODUCER.—The term 'producer' means a person who plants, cultivates, harvests, or in any way facilitates the natural growth of cannabis.
"(vi) SERVICE PROVIDER.—The term 'service provider'—
"(I) means a business, organization, or other person that—
"(aa) sells goods or services to a cannabis-related legitimate business; or
"(bb) provides any business services, including the sale or lease of real or any other property, legal or other licensed services, or any other ancillary service, relating to cannabis; and
"(II) does not include a business, organization, or other person that participates in any business or organized activity that involves handling cannabis or cannabis products, including cultivating, producing, manufacturing, selling, transporting, displaying, dispensing, distributing, or purchasing cannabis or cannabis products.
"(vii) STATE.—The term 'State' means each of the several States, the District of Columbia, Puerto Rico, and any territory or possession of the United States."

SEC. 4. DISASTER LOANS TO CANNABIS-RELATED LEGITIMATE BUSINESSES AND SERVICE PROVIDERS.

Section 7(b) of the Small Business Act (15 U.S.C. 636(b)) is amended by inserting after paragraph (15) the following new paragraph:

"(16) ASSISTANCE TO CANNABIS-RELATED LEGITIMATE BUSINESSES AND SERVICE PROVIDERS.—The Administrator may not decline to provide assistance under this subsection to an otherwise eligible borrower solely because such borrower is a cannabis-related legitimate business or service provider (as defined in subsection (a)(38))."

SEC. 5. MICROLOANS TO CANNABIS-RELATED LEGITIMATE BUSINESSES AND SERVICE PROVIDERS.

Section 7(m) of the Small Business Act (15 U.S.C. 636(m)(13)) is amended by adding at the end the following new paragraph:

"(14) ASSISTANCE TO CANNABIS-RELATED LEGITIMATE BUSINESSES AND SERVICE PROVIDERS.—The Administrator may not decline to make a loan or a grant under this subsection, and an eligible intermediary may not decline to provide assistance under this subsection to an otherwise eligible borrower, eligible intermediary, or eligible nonprofit entity (as applicable) solely because such borrower, intermediary, or nonprofit entity is a cannabis-related legitimate business or service provider (as defined in subsection (a)(38))."

SEC. 6. SMALL BUSINESS INVESTMENT COMPANY DEBENTURES TO FINANCE CANNABIS-RELATED LEGITIMATE BUSINESSES AND SERVICE PROVIDERS.

Part A of title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.) is amended by adding at the end the following new section:

"SEC. 321. DEBENTURES TO FINANCE CANNABIS-RELATED LEGITIMATE BUSINESSES AND SERVICE PROVIDERS.

"(a) GUARANTEES.—The Administrator may not decline to purchase or guarantee a debenture made under this title to an otherwise eligible small business investment company solely because such small business investment company provides financing to an entity that is a cannabis-related legitimate business or service provider (as defined in section 7(a)(38) of the Small Business Act).

"(b) OTHER ASSISTANCE.—A small business investment company may not decline to provide assistance under this title to an otherwise eligible small business concern solely because such small business concern is a cannabis-related legitimate business or service provider (as defined in section 7(a)(38) of the Small Business Act)."

SEC. 7. STATE OR LOCAL DEVELOPMENT COMPANY LOANS TO FINANCE CANNABIS-RELATED LEGITIMATE BUSINESSES AND SERVICE PROVIDERS.

Title V of the Small Business Investment Act of 1958 (15 U.S.C. 695 et seq.) is amended by adding at the end the following new section:

"SEC. 511. LOANS TO FINANCE CANNABIS-RELATED LEGITIMATE BUSINESSES AND SERVICE PROVIDERS.

"(a) LOANS AND LOAN GUARANTEES.—The Administrator may not decline to make or provide a guarantee for a loan under this title to an otherwise eligible qualified State or local development company solely because such qualified State or local development company provides financing to an entity that is a cannabis-related legitimate business or service provider (as defined in section 7(a)(38) of the Small Business Act).

"(b) OTHER ASSISTANCE.—A qualified State or local development company may not decline to provide assistance under this title to an otherwise eligible small business concern solely because such small business concern is a cannabis-related legitimate business or service provider (as defined in section 7(a)(38) of the Small Business Act)."

SEC. 8. RULEMAKING.

Not later than 120 days after the date of the enactment of this Act, the Administrator of the Small Business Administration shall issue or amend any rules, standard operating procedures, other legal or policy guidance necessary to carry out the requirements of this Act and the amendments made by this Act.