



## **Investing in the American Dream Act**

**Ranking Members Edward J. Markey (MA) and Nydia Velázquez (NY)**

### ***The Investing in the American Dream Act Puts Main Street First***

The *Investing in the American Dream Act* would restore and codify previous Small Business Administration (SBA) citizenship rules for the SBA's 7(a), 504, Microloan, and Surety Bond programs that required small businesses benefitting from these programs to be located in the U.S., and at least 51% owned by citizens, U.S. nationals, and individuals that are lawfully in the country, including green card holders, asylees, and refugees.

### **Trump's Draconian Citizenship Restrictions Hurt Main Street**

In March 2025, Trump's SBA issued a [policy notice](#) that barred small businesses with *any* owners who are lawfully in the U.S. but not a U.S. citizen, national, or Lawful Permanent Resident (LPR, or green card holder) including refugees, asylees, visa holders, recipients of Deferred Action for Childhood Arrivals (DACA) status, and foreign nationals, from receiving SBA financing.

SBA stated that its first set of changes on citizenship requirements for the 7(a) and 504 Loan Programs, as well as the Surety Bond and Microloan Programs, came from the [President's executive orders](#) that "direct SBA to identify and stop the provision of any public benefits to any illegal alien not authorized to receive them..." However, for more than 30 years, the *Small Business Act* has barred SBA assistance from going to individuals that are not lawfully in the U.S.

In March 2026, for the [7\(a\) and 504 Loan Programs](#), and in April 2026, for the [Microloan](#) and [Surety Bond](#) programs, SBA expanded their draconian citizenship requirements to also bar green card holders from SBA financing. After four different changes in the last year, this is the latest iteration of their policy.

### **Green Card Holders Support Main Street, Create Jobs**

As a result of Trump's new restrictions, billions in SBA lending will be unavailable to thousands of small businesses owned by individuals who are lawfully in the U.S. The loans are necessary for these businesses to expand and create jobs in their local communities. These actions are spreading fear and confusion among small business owners, immigrants, and SBA lenders.

According to analysis conducted by the Senate Small Business Committee, in Fiscal Year (FY) 2025, an estimated 456 loans in the 504 loan program went to small businesses with green card holders (6.7% of all 504 loans), at least \$2 billion in loans (10% of all 504 loan amounts), supporting the creation or retention of **more than 7,220 jobs**. Based on the 504 loan program analysis, the committee estimates that \$3.7 billion in SBA 7(a) loans, supporting **more than 76,000 jobs**, went to small businesses with green card holders in FY25.

## Endorsers

- 1Berkshire
- Accompany Capital
- Acquisition Lab & Acquisition Lab Fund I
- Aeroskin Worldwide
- Alexandra Family Child Care Corporation
- Alternatives FCU
- American Booksellers Association
- Ascendus, Inc
- Asian Americans Advancing Justice – AAJC
- Asian Americans United
- Asian Community Development Corporation
- ASIAN, Inc
- Asian Pacific Islander Small Business Collaborative
- Association of Women’s Business Centers (AWBC)
- Avanza Consulting
- Born Free Outreach Services
- Boston Impact Initiative
- Boston Ujima Project, Inc.
- Brooklyn Cooperative FCU
- California Association for Micro Enterprise Opportunity (CAMEO)
- Cape Cod Chamber of Commerce
- CAPI USA
- Center for American Entrepreneurship
- Central Valley Immigrant Integration Collaborative
- Charles Advisory Group
- Chhaya Community Development Corporation
- Chinese Culture Center of San Francisco
- Chinese for Affirmative Action
- Chinese Mutual Aid Association
- Chinese-American Planning Council
- Coalition for a Better Chinese American Community
- Coalition for an Equitable Economy
- Common Capital, Inc.
- Commonwealth Kitchen
- Cooperative Fund of the Northeast
- Digitech Electronic Solutions Inc
- Eastern Woodlands Development Corporation
- Empowering Pacific Islander Communities (EPIC)
- Entrepreneurial Development and Leadership Institute.
- FIRM - Fresno Immigrant and Refugee Ministries
- FWD.us
- Global Detroit
- Greater Madison Chinese Chamber of Commerce
- Highland Child Care
- Henries & Co.
- Immigrants Rising
- Inclusive Action for the City
- India Home Inc.
- Initiative for a Competitive Inner City
- Institute for Local Self-Reliance
- La Colaborativa
- Lao Assistance Center of MN
- Laurel Ridge Senior Living Residence
- Legacy Roots Housing Initiative LLC
- Lisboa Cafe & Mini-Market
- Little Tokyo Service Center
- Living Local 413
- Local Return
- Main Street Alliance
- Main Street Assembly
- Manka Inc.
- Massachusetts Association of Community Development Corporations
- Massachusetts Immigrant and Refugee Advocacy (MIRA) Coalition
- Metrowest Chamber of Commerce
- Microenterprise Collaborative of Inland Southern California
- Moreno Institute
- National Small Business Association (NSBA)
- National Urban League
- NC Rural Center
- New York Professional Advisors for Community Entrepreneurs
- New York State CDFI Coalition
- Oasis Legal Services
- OCA Asian Pacific Advocates Greater Seattle
- OCA Asian Pacific American Advocates Greater Cleveland
- OHP Enterprises
- Praxis Health Empowerment
- Raksha, Inc
- Red Lentil
- Renaissance Economic Development Corp
- Rise Economy
- Rocky Mountain Microfinance Institute
- SBM
- Search to Involve Pilipino Americans
- Seattle Chinatown International District Preservation and Development Authority
- Sikh American Legal Defense and Education Fund (SALDEF)
- Small Business Anti-Displacement Network
- Small Business Empowerment Center
- Soundmirror, Inc.
- South Asian Network
- South Carolina Small Business Chamber of Commerce
- Stop AAPI Hate
- Thai Community Development Center (Thai CDC)
- The Association for Enterprise Opportunity
- The Boston Foundation
- The Franchise Consulting Company
- The Greenlining Institute
- The National Veterans Chamber of Commerce
- The Pickup Crew LLC
- The Sikh Coalition
- The Steady Sales Group
- UnidosUS
- United Cambodian Community
- UNITE-LA
- Uptima Entrepreneur Cooperative
- U.S. Black Chamber of Commerce
- United States Hispanic Business Council
- UTCA, Inc.
- Vision y Compromiso
- We Are ALX
- Western Massachusetts Economic Development Council
- Women's Economic Ventures
- Worcester Regional Chamber of Commerce