To establish Growth Accelerator Fund Competition within the Small Business Administration, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. Espaillat (for himself and Mr. Balderson) introduced the following bill; which was referred to the Committee on

A BILL

To establish Growth Accelerator Fund Competition within the Small Business Administration, 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. GROWTH ACCELERATOR FUND COMPETITION.

(a) In General.—There is established a program within the Small Business Administration to be known as the “Growth Accelerator Fund Competition” under which the Administrator of the Small Business Administration
shall award prizes on a competitive basis to covered entities that—

(1) assist small business concerns with accessing capital and finding mentors and networking opportunities; and

(2) advise small business concerns, including advising on market analysis, company strategy, revenue growth, and securing funding.

(b) REQUIREMENTS.—Except as otherwise provided in this section, the Administrator shall carry out the program established under this section in accordance with the requirements of section 24 of the Stevenson-Wydler Technology Innovation Act of 1980 (15 U.S.C. 3719).

(e) APPLICATION.—A prize only may be awarded to a covered entity that submits to the Administrator an application at such time, in such manner, and containing such information as the Administrator may require.

(d) ELIGIBILITY.—To be eligible to apply for a prize under this section, a covered entity—

(1) may not have an outstanding, unresolved financial obligation to the Federal Government; and

(2) may not be currently suspended or debarred as specified under subpart 9.4 of title 48, Code of Federal Regulations (or any successor regulation).
(e) Selection of Covered Entities.—From applications submitted under subsection (e), the Administrator shall select covered entities that will provide to small business concerns—

(1) regular networking opportunities, including introductions to customers, partners, suppliers, advisory boards and other persons;

(2) mentorship opportunities, including advice on strategy, technology, finances, and commercialization assistance;

(3) shared working environments focused on building a strong community amongst other similar small business concerns;

(4) resources and co-working arrangements;

(5) opportunities to pitch ideas to investors and other capital formation opportunities;

(6) small amounts of angel money, seed capital, or structured loans; and

(7) where appropriate, assistance in securing funding under the SBIR program or the STTR program established under section 9 of the Small Business Act (15 U.S.C. 638).

(f) Priority.—

(1) In general.—The Administrator, in approving applications under this section, shall give
priority to applications that include methods to pro-
vide assistance and advice to small business concerns
located in underserved communities, including—
(A) small business concerns owned and
controlled by women;
(B) small business concerns owned and
controlled by veterans; and
(C) small business concerns owned and
controlled by socially and economically dis-
advantaged individuals (as defined in section
8(d)(3)(C) of the Small Business Act (15
U.S.C. 637(d)(3)(C)).

(2) ALLOCATION.—Of prizes awarded to cov-
ered entities under this section in a fiscal year, the
Administrator shall ensure that—
(A) not less than 20 percent of such cov-
ered entities will assist and advise small busi-
ness concerns owned and controlled by women;
and
(B) not less than 20 percent of such cov-
ered entities will assist and advise small busi-
ness concerns owned and controlled by socially
and economically disadvantaged individuals.

(g) SELECTION OF SMALL BUSINESS CONCERNS.—
A covered entity that receives a prize under the Growth
Accelerator Fund Competition shall use a selective process to identify small business concerns to provide assistance and advice described under subsection (a).

(h) **Development of Metrics.**—The Administrator shall develop metrics to evaluate the effectiveness and the benefit to the people of the United States of the Growth Accelerator Fund Competition that—

(1) are science-based and statistically driven;

(2) reflect the mission of the Small Business Administration; and

(3) include factors relating to the economic impact of the Growth Accelerator Fund Competition.

(i) **Definitions.**—In this section:

(1) **Administrator.**—The term “Administrator” means the Administrator of the Small Business Administration.

(2) **Covered Entity.**—The term “covered entity” means a private entity that is incorporated in and maintains a primary place of business in the United States.

(3) **Small Business Act Definitions.**—The terms “small business concern”, “small business concern owned and controlled by women”, “small business concern owned and controlled by veterans” have the meanings given such terms, respectively, in

(j) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated to the Administrator $2,000,000 for each of fiscal years 2020, 2021, 2022, and 2023 to carry out the Growth Accelerator Fund Competition.