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(Original Signature of Member)

116TH CONGRESS
1ST SESSION

H. R.

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.

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. GROWTH ACCELERATOR FUND COMPETITION.**

4 (a) IN GENERAL.—There is established a program
5 within the Small Business Administration to be known as
6 the “Growth Accelerator Fund Competition” under which
7 the Administrator of the Small Business Administration

1 shall award prizes on a competitive basis to covered enti-
2 ties that—

3 (1) assist small business concerns with access-
4 ing capital and finding mentors and networking op-
5 portunities; and

6 (2) advise small business concerns, including
7 advising on market analysis, company strategy, rev-
8 enue growth, and securing funding.

9 (b) REQUIREMENTS.—Except as otherwise provided
10 in this section, the Administrator shall carry out the pro-
11 gram established under this section in accordance with the
12 requirements of section 24 of the Stevenson-Wydler Tech-
13 nology Innovation Act of 1980 (15 U.S.C. 3719).

14 (c) APPLICATION.—A prize only may be awarded to
15 a covered entity that submits to the Administrator an ap-
16 plication at such time, in such manner, and containing
17 such information as the Administrator may require.

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

20 (1) may not have an outstanding, unresolved fi-
21 nancial obligation to the Federal Government; and

22 (2) may not be currently suspended or debarred
23 as specified under subpart 9.4 of title 48, Code of
24 Federal Regulations (or any successor regulation).

1 (e) SELECTION OF COVERED ENTITIES.—From ap-
2 plications submitted under subsection (c), the Adminis-
3 trator shall select covered entities that will provide to
4 small business concerns—

5 (1) regular networking opportunities, including
6 introductions to customers, partners, suppliers, advi-
7 sory boards and other persons;

8 (2) mentorship opportunities, including advice
9 on strategy, technology, finances, and commer-
10 cialization assistance;

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

14 (4) resources and co-working arrangements;

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

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

19 (7) where appropriate, assistance in securing
20 funding under the SBIR program or the STTR pro-
21 gram established under section 9 of the Small Busi-
22 ness Act (15 U.S.C. 638).

23 (f) PRIORITY.—

24 (1) IN GENERAL.—The Administrator, in ap-
25 proving applications under this section, shall give

1 priority to applications that include methods to pro-
2 vide assistance and advice to small business concerns
3 located in underserved communities, including—

4 (A) small business concerns owned and
5 controlled by women;

6 (B) small business concerns owned and
7 controlled by veterans; and

8 (C) small business concerns owned and
9 controlled by socially and economically dis-
10 advantaged individuals (as defined in section
11 8(d)(3)(C) of the Small Business Act (15
12 U.S.C. 637(d)(3)(C)).

13 (2) ALLOCATION.—Of prizes awarded to cov-
14 ered entities under this section in a fiscal year, the
15 Administrator shall ensure that—

16 (A) not less than 20 percent of such cov-
17 ered entities will assist and advise small busi-
18 ness concerns owned and controlled by women;
19 and

20 (B) not less than 20 percent of such cov-
21 ered entities will assist and advise small busi-
22 ness concerns owned and controlled by socially
23 and economically disadvantaged individuals.

24 (g) SELECTION OF SMALL BUSINESS CONCERNS.—

25 A covered entity that receives a prize under the Growth

1 Accelerator Fund Competition shall use a selective process
2 to identify small business concerns to provide assistance
3 and advice described under subsection (a).

4 (h) DEVELOPMENT OF METRICS.—The Adminis-
5 trator shall develop metrics to evaluate the effectiveness
6 and the benefit to the people of the United States of the
7 Growth Accelerator Fund Competition that—

8 (1) are science-based and statistically driven;

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

11 (3) include factors relating to the economic im-
12 pact of the Growth Accelerator Fund Competition.

13 (i) DEFINITIONS.—In this section:

14 (1) ADMINISTRATOR.—The term “Adminis-
15 trator” means the Administrator of the Small Busi-
16 ness Administration.

17 (2) COVERED ENTITY.—The term “covered en-
18 tity” means a private entity that is incorporated in
19 and maintains a primary place of business in the
20 United States.

21 (3) SMALL BUSINESS ACT DEFINITIONS.—The
22 terms “small business concern”, “small business
23 concern owned and controlled by women”, “small
24 business concern owned and controlled by veterans”
25 have the meanings given such terms, respectively, in

1 section 3 of the Small Business Act (15 U.S.C.
2 632).

3 (j) AUTHORIZATION OF APPROPRIATIONS.—There
4 are authorized to be appropriated to the Administrator
5 \$2,000,000 for each of fiscal years 2020, 2021, 2022, and
6 2023 to carry out the Growth Accelerator Fund Competi-
7 tion.