

115TH CONGRESS
1ST SESSION

H. R. 2686

To codify the Small Business Administration's Growth Accelerator Fund Competition, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 25, 2017

Mr. ESPAILLAT introduced the following bill; which was referred to the Committee on Small Business

A BILL

To codify the Small Business Administration's Growth Accelerator Fund Competition, 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 The Small Business Act (15 U.S.C. 631 et seq.) is
5 amended—

6 (1) by redesignating section 47 as section 48;

7 and

8 (2) by inserting after section 46 the following:

1 **“SEC. 47. GROWTH ACCELERATOR FUND COMPETITION.**

2 “(a) IN GENERAL.—There is established a program
3 within the Small Business Administration to be known as
4 the ‘Growth Accelerator Fund Competition’, under which
5 the Administrator shall award prizes competitively to cov-
6 ered entities that—

7 “(1) assist small business concerns access cap-
8 ital, mentors, and networking opportunities; and

9 “(2) advise small business concerns, including
10 advising on market analysis, company strategy, rev-
11 enue growth, and securing funding.

12 “(b) PRIZE COMPETITION.—Except as otherwise pro-
13 vided in this section, the Administrator shall carry out the
14 program established under this section in accordance with
15 the requirements of section 24 of the Stevenson-Wydler
16 Technology Innovation Act of 1980 (15 U.S.C. 3719).

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

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

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

1 “(2) may not be currently suspended or
2 debarred as specified in subpart 9.4 of title 48, Code
3 of Federal Regulations (or any successor regulation).

4 “(e) SELECTION OF SMALL BUSINESS CONCERNS.—

5 A covered entity that receives a prize under this section
6 shall use a selective process to identify small business con-
7 cerns to assist and advise under the Growth Accelerator
8 Fund Competition.

9 “(f) SELECTION OF COVERED ENTITIES.—From ap-
10 plications submitted under subsection (c), the Adminis-
11 trator shall select covered entities that will provide to
12 small business concerns identified under subsection (e)—

13 “(1) regular networking opportunities, including
14 introductions to customers, partners, suppliers, advi-
15 sory boards and others persons;

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

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

22 “(4) resources and co-working arrangements;

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

1 “(6) small amounts of angel money, seed cap-
2 ital, or structured loans; and

3 “(7) where appropriate, assistance in securing
4 funding under the SBIR program or the STTR pro-
5 gram established under section 9.

6 “(g) PRIORITY.—

7 “(1) IN GENERAL.—The Administrator, in ap-
8 proving applications under this section, shall give
9 priority to applications that include methods to pro-
10 vide services to underserved communities, such as
11 women, veterans, and economically disadvantaged in-
12 dividuals.

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 de-
24 fined in section 8(d)(3)(C).

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

5 “(1) are science-based and statistically driven;

6 “(2) reflect the mission of the Administration;

7 and

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

10 “(i) COVERED ENTITY DEFINED.—In this section,
11 the term ‘covered entity’ means a private entity that is
12 incorporated in and maintains a primary place of business
13 in the United States.

14 “(j) AUTHORIZATION OF APPROPRIATIONS.—There
15 are authorized to be appropriated to the Administrator
16 such sums as may be necessary to carry out the Growth
17 Accelerator Fund Competition.”.

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