

103^D CONGRESS
2^D SESSION

H. R. 4875

To amend the Small Business Act to modify requirements relating to the personal net worth of individuals who may be considered economically disadvantaged for the purpose of receiving contract awards under section 8(a) of that Act.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 1, 1994

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

A BILL

To amend the Small Business Act to modify requirements relating to the personal net worth of individuals who may be considered economically disadvantaged for the purpose of receiving contract awards under section 8(a) of that Act.

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. SHORT TITLE.**

4 This Act may be cited as the “Minority Business De-
5 velopment Act of 1994”.

1 **SEC. 2. ECONOMICALLY DISADVANTAGED INDIVIDUALS.**

2 (a) IN GENERAL.—Section 8(a)(6) of the Small Busi-
3 ness Act (15 U.S.C. 637(a)(6)) is amended by adding at
4 the end the following:

5 “(F) The Administration shall not prohibit the owner
6 of a small business concern from qualifying as an economi-
7 cally disadvantaged individual for the purpose of participa-
8 tion in the program established under this subsection sole-
9 ly on the basis of the personal net worth of the owner
10 unless such personal net worth, as computed pursuant to
11 subparagraph (E), exceeds \$350,000.”.

12 (b) REGULATIONS.—The Administrator of the Small
13 Business Administration shall modify regulations issued
14 pursuant to section 8(a) of the Small Business Act to
15 carry out the amendment made by subsection (a) of this
16 section.

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