I

116TH CONGRESS
2D SESSION

H. R. 7773

To establish an Office of Emerging Markets within the Small Business Administration that will strengthen the development of small business concerns in emerging markets, such as those owned by women; socially and economically disadvantaged individuals, including Black Americans, Hispanic Americans, Native Americans (Alaska Natives, Native Hawaiians, or enrolled members of a federally or State recognized Indian Tribe), Asian Pacific Americans, and other minorities; veterans; and those located in rural areas, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 24, 2020

Ms. FINKENAUER (for herself and Mr. YOUNG) introduced the following bill; which was referred to the Committee on Small Business

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A BILL

To establish an Office of Emerging Markets within the Small Business Administration that will strengthen the development of small business concerns in emerging markets, such as those owned by women; socially and economically disadvantaged individuals, including Black Americans, Hispanic Americans, Native Americans (Alaska Natives, Native Hawaiians, or enrolled members of a federally or State recognized Indian Tribe), Asian Pacific Americans, and other minorities; veterans; and those located in rural areas, 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. SHORT TITLE.

This Act may be cited as the ''Unlocking Opportunities in Emerging Markets Act of 2020''.

SEC. 2. OFFICE OF EMERGING MARKETS.

Section 7 of the Small Business Act (15 U.S.C. 636) is amended by adding at the end the following:

''(o) OFFICE OF EMERGING MARKETS.—

''(1) DEFINITIONS.—In this subsection—

''(A) the term 'Associate Administrator' means the Associate Administrator of the Office of Capital Access of the Administration;

''(B) the term 'Director' means the Director of the Office of Emerging Markets;

''(C) the term 'microloan program' means the program described in subsection (m);

''(D) the term 'Reservist' means a member of a reserve component of the Armed Forces named in section 10101 of title 10, United States Code;

''(E) the term 'rural area' has the meaning given the term in subsection (m)(11);

"(F) the term 'service-connected' has the meaning given the term in section 101 of title 38, United States Code; and

"(G) the term 'small business concern in an emerging market' means a small business concern—

"(i) that is located in—

"(I) a low-income or moderate-income area for purposes of the Community Development Block Grant Program under title I of the Housing and Community Development Act of 1974;

"(II) a HUBZone as defined in section 31(b);

"(III) a community that has been designated as an empowerment zone or an enterprise community under section 1391 of the Internal Revenue Code of 1986;

"(IV) a community that has been designated as a Promise Zone by the Secretary of Housing and Urban Development;

"(V) a community that has been designated as a qualified opportunity zone under section 1400Z–1 of the Internal Revenue Code of 1986; or

"(VI) a rural area;

"(ii) that has more than 50 percent of employees residing in a low- or moderate-income community;

"(iii) that is growing, newly established, or a startup, as those terms are used in subsection (m);

"(iv) owned and controlled by socially and economically disadvantaged individuals, including Black Americans, Hispanic Americans, Native Americans (Alaska Natives, Native Hawaiians, or enrolled members of a federally or State recognized Indian Tribe), Asian Pacific Americans, and other minorities;

"(v) owned and controlled by women;

"(vi) owned and controlled by veterans;

"(vii) owned and controlled by service-disabled veterans; or "(viii) not less than 51 percent owned and controlled by one or more—

"(I) members of the Armed Forces participating in the Transition Assistance Program of the Department of Defense;

"(II) Reservists;

"(III) spouses of veterans, members of the Armed Forces, or Reservists;

"(IV) surviving spouses of veterans who died on active duty or as a result of a service-connected disability; or

"(V) individuals with a disability, as defined in section 3 of the Americans with Disabilities Act of 1990.

"(2) ESTABLISHMENT.—There is established within the Administration the Office of Emerging Markets, which shall be—

"(A) under the general management and oversight of the Administration; and

"(B) responsible for the planning, coordination, implementation, evaluation, and improvement of the efforts of the Administrator to enhance the economic well-being of small business concerns in an emerging market.

"(3) DIRECTOR.—

"(A) IN GENERAL.—Not later than 180 days after the date of enactment of this subsection, the Administrator shall appoint a Director of the Office of Emerging Markets, who shall—

"(i) supervise the Office of Emerging Markets and report to the Associate Administrator; and

"(ii) be in the Senior Executive Service under subchapter VIII of chapter 53 of title 5.

"(B) DUTIES.—The Director shall—

"(i) create and implement strategies and programs that provide an integrated approach to the development of small business concerns in an emerging market;

"(ii) develop and recommend policies concerning the microloan program and any other access to capital program of the Administration, as such programs pertain to small business concerns in an emerging market;

"(iii) establish partnerships to advance the goal of improving the economic success of small business concerns in an emerging market; and

"(iv) review the effectiveness and impact of the microloan program and any other access to capital program of the Administration that is targeted to serve small business concerns in an emerging market.

"(C) CONSULTATION.—In carrying out the duties under this paragraph, the Director shall consult with district offices of the Administration.".