

Most importantly, it responds to the findings of the IG and makes strides to hold the agency and SCORE mentors accountable.

Mr. Speaker, I urge Members to support this bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from New York (Ms. VELÁZQUEZ) that the House suspend the rules and pass the bill, H.R. 4407.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the yeas have it.

Ms. VELÁZQUEZ. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Byrd, one of its clerks, announced that the Senate has agreed to a concurrent resolution of the following title in which the concurrence of the House is requested:

S. Con. Res. 27. Concurrent Resolution providing for the use of the catafalque situated in the Exhibition Hall of the Capitol Visitor Center in connection with memorial services to be conducted in the House wing of the Capitol for the Honorable Elijah E. Cummings, late a Representative from the State of Maryland.

□ 1615

ESTABLISHING A GROWTH ACCELERATOR FUND COMPETITION

Ms. VELÁZQUEZ. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4387) to establish Growth Accelerator Fund Competition within the Small Business Administration, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4387

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).

(c) 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 (c), 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 provide 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 disadvantaged 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 covered entities under this section in a fiscal year, the Administrator shall ensure that—

(A) not less than 20 percent of such covered entities will assist and advise small business concerns owned and controlled by women; and

(B) not less than 20 percent of such covered entities will assist and advise small business 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 section 3 of the Small Business Act (15 U.S.C. 632).

(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.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from New York (Ms. VELÁZQUEZ) and the gentleman from Ohio (Mr. CHABOT) each will control 20 minutes.

The Chair recognizes the gentlewoman from New York.

GENERAL LEAVE

Ms. VELÁZQUEZ. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the measure under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

Ms. VELÁZQUEZ. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of the bill before us today, H.R. 4387, which establishes the Growth Accelerator Fund Competition within SBA.

Accelerator programs provide founders of early-stage companies with education, mentorship, financing, cohort-based training, and technical assistance. There are many accelerator success stories. Among them are well-known companies like Airbnb, Dropbox, and Stripe.

The SBA funds the Growth Accelerator Fund Competition for the Nation's most innovative, diverse, and promising small business accelerators and incubators. It was created in 2014 to support small business job creation by giving early-stage entrepreneurs opportunities to immerse themselves in an intense learning environment.

Monetary prizes of \$50,000 to each of the winners go a long way towards supporting the development of accelerators and incubators.

Not only does the Growth Accelerator Fund Competition spur economic development and create jobs, but most importantly, it supports innovation in economic areas that are outside of what we have come to think of as traditional coastal tech hubs.

It supports places like the industrial heartland, where barriers to capital access have hindered entrepreneurs. The program also has a proven track record of investing in women and minority entrepreneurs.

The legislation will authorize \$2 million in funds, annually, for 4 years, to