

116TH CONGRESS
1ST SESSION

S. 328

To jump-start economic recovery through the formation and growth of new businesses, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 4, 2019

Mr. MORAN (for himself, Mr. WARNER, Mr. BLUNT, and Ms. KLOBUCHAR) introduced the following bill; which was read twice and referred to the Committee on the Judiciary

A BILL

To jump-start economic recovery through the formation and growth of new businesses, 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. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Startup Act”.

6 (b) TABLE OF CONTENTS.—The table of contents for
7 this Act is as follows:

Sec. 1. Short title; table of contents.

Sec. 2. Findings.

Sec. 3. Conditional permanent resident status for immigrants with an advanced degree in a STEM field.

Sec. 4. Immigrant entrepreneurs.

- Sec. 5. Elimination of the per country numerical limitation for employment-based visas.
- Sec. 6. Accelerated commercialization of taxpayer-funded research.
- Sec. 7. Regional innovation program.
- Sec. 8. Economic impact of significant Federal agency rules.
- Sec. 9. Biennial State startup business report.
- Sec. 10. New business formation report.
- Sec. 11. Rescission of unspent Federal funds.

1 **SEC. 2. FINDINGS.**

2 Congress makes the following findings:

3 (1) Achieving economic recovery will require the
4 formation and growth of new companies.

5 (2) Between 1980 and 2005, companies that
6 were less than 5 years old accounted for nearly all
7 net job creation in the United States.

8 (3) New firms in the United States create an
9 average of 3,000,000 jobs per year.

10 (4) To get Americans back to work, entre-
11 preneurs must be free to innovate, create new com-
12 panies, and hire employees.

13 **SEC. 3. CONDITIONAL PERMANENT RESIDENT STATUS FOR**
14 **IMMIGRANTS WITH AN ADVANCED DEGREE**
15 **IN A STEM FIELD.**

16 (a) IN GENERAL.—Chapter 2 of title II of the Immi-
17 gration and Nationality Act (8 U.S.C. 1181 et seq.) is
18 amended by inserting after section 216A the following:

1 **“SEC. 216B. CONDITIONAL PERMANENT RESIDENT STATUS**
2 **FOR ALIENS WITH AN ADVANCED DEGREE IN**
3 **A STEM FIELD.**

4 “(a) IN GENERAL.—Notwithstanding any other pro-
5 vision of this Act, the Secretary of Homeland Security
6 may—

7 “(1) adjust the status of not more than 50,000
8 aliens who have earned a master’s degree or a doc-
9 torate degree at an institution of higher education in
10 a STEM field to that of an alien conditionally ad-
11 mitted for permanent residence; and

12 “(2) authorize each alien granted an adjust-
13 ment of status under paragraph (1) to remain in the
14 United States—

15 “(A) for up to 1 year after the expiration
16 of the alien’s student visa under section
17 101(a)(15)(F)(i) if the alien is diligently
18 searching for an opportunity to become actively
19 engaged in a STEM field; and

20 “(B) indefinitely if the alien remains ac-
21 tively engaged in a STEM field.

22 “(b) APPLICATION FOR CONDITIONAL PERMANENT
23 RESIDENT STATUS.—Every alien applying for conditional
24 permanent resident status under this section shall submit
25 an application to the Secretary of Homeland Security be-

1 fore the expiration of the alien’s student visa in such form
 2 and manner as the Secretary shall prescribe by regulation.

3 “(c) INELIGIBILITY FOR FEDERAL GOVERNMENT AS-
 4 SISTANCE.—An alien granted conditional permanent resi-
 5 dent status under this section shall not be eligible, while
 6 in such status, for—

7 “(1) any unemployment compensation (as de-
 8 fined in section 85(b) of the Internal Revenue Code
 9 of 1986); or

10 “(2) any Federal means-tested public benefit
 11 (as that term is used in section 403 of the Personal
 12 Responsibility and Work Opportunity Reconciliation
 13 Act of 1996 (8 U.S.C. 1613)).

14 “(d) EFFECT ON NATURALIZATION RESIDENCY RE-
 15 QUIREMENT.—An alien granted conditional permanent
 16 resident status under this section shall be deemed to have
 17 been lawfully admitted for permanent residence for pur-
 18 poses of meeting the 5-year residency requirement under
 19 section 316(a)(1).

20 “(e) REMOVAL OF CONDITION.—The Secretary of
 21 Homeland Security shall remove the conditional basis of
 22 an alien’s conditional permanent resident status under
 23 this section on the date that is 5 years after the date such
 24 status was granted if the alien maintained his or her eligi-
 25 bility for such status during the entire 5-year period.

1 “(f) DEFINITIONS.—In this section:

2 “(1) ACTIVELY ENGAGED IN A STEM FIELD.—

3 The term ‘actively engaged in a STEM field’—

4 “(A) means—

5 “(i) gainfully employed in a for profit
6 business or nonprofit organization in the
7 United States in a STEM field;

8 “(ii) teaching 1 or more STEM field
9 courses at an institution of higher edu-
10 cation; or

11 “(iii) employed by a Federal, State, or
12 local government entity; and

13 “(B) includes any period of up to 6
14 months during which the alien does not meet
15 the requirement under subparagraph (A) if
16 such period was immediately preceded by a 1-
17 year period during which the alien met the re-
18 quirement under subparagraph (A).

19 “(2) INSTITUTION OF HIGHER EDUCATION.—

20 The term ‘institution of higher education’ has the
21 meaning given the term in section 101(a) of the
22 Higher Education Act of 1965 (20 U.S.C. 1001(a)).

23 “(3) STEM FIELD.—The term ‘STEM field’
24 means any field of study or occupation included on
25 the most recent STEM-Designated Degree Program

1 List published in the Federal Register by the De-
 2 partment of Homeland Security (as described in sec-
 3 tion 214.2(f)(11)(i)(C)(2) of title 8, Code of Federal
 4 Regulations).”.

5 (b) CLERICAL AMENDMENT.—The table of contents
 6 of the Immigration and Nationality Act (8 U.S.C. 1101
 7 note) is amended by inserting after the item relating to
 8 section 216A the following:

“Sec. 216B. Conditional permanent resident status for aliens with an advanced
 degree in a STEM field.”.

9 (c) GOVERNMENT ACCOUNTABILITY OFFICE
 10 STUDY.—

11 (1) IN GENERAL.—Not later than 3 years after
 12 the date of the enactment of this Act, the Comp-
 13 troller General of the United States shall submit a
 14 report to Congress regarding the alien college grad-
 15 uates who were granted immigrant status under sec-
 16 tion 216B of the Immigration and Nationality Act,
 17 as added by subsection (a).

18 (2) CONTENTS.—The report required under
 19 paragraph (1) shall include—

20 (A) the number of aliens described in para-
 21 graph (1) who have earned a master’s degree,
 22 broken down by the number of such degrees in
 23 science, technology, engineering, and mathe-
 24 matics;

1 (B) the number of aliens described in
 2 paragraph (1) who have earned a doctorate de-
 3 gree, broken down by the number of such de-
 4 grees in science, technology, engineering, and
 5 mathematics;

6 (C) the number of aliens described in para-
 7 graph (1) who have founded a business in the
 8 United States in a STEM field;

9 (D) the number of aliens described in
 10 paragraph (1) who are employed in the United
 11 States in a STEM field, broken down by em-
 12 ployment sector (for-profit, nonprofit, or gov-
 13 ernment); and

14 (E) the number of aliens described in para-
 15 graph (1) who are employed by an institution of
 16 higher education.

17 (3) DEFINITIONS.—The terms “institution of
 18 higher education” and “STEM field” have the
 19 meanings given such terms in section 216B(f) of the
 20 Immigration and Nationality Act, as added by sub-
 21 section (a).

22 **SEC. 4. IMMIGRANT ENTREPRENEURS.**

23 (a) QUALIFIED ALIEN ENTREPRENEURS.—

24 (1) ADMISSION AS IMMIGRANTS.—Chapter 1 of
 25 title II of the Immigration and Nationality Act (8

1 U.S.C. 1151 et seq.) is amended by adding at the
 2 end the following:

3 **“SEC. 210A. QUALIFIED ALIEN ENTREPRENEURS.**

4 “(a) ADMISSION AS IMMIGRANTS.—The Secretary of
 5 Homeland Security may issue a conditional immigrant
 6 visa, in accordance with this section and section 216A, to
 7 not more than 75,000 qualified alien entrepreneurs.

8 “(b) APPLICATION FOR CONDITIONAL PERMANENT
 9 RESIDENT STATUS.—Every alien applying for a condi-
 10 tional immigrant visa under this section shall submit an
 11 application to the Secretary of Homeland Security in such
 12 form and manner as the Secretary shall prescribe by regu-
 13 lation.

14 “(c) REVOCATION.—If, during the 4-year period be-
 15 ginning on the date on which an alien is granted a visa
 16 under this section, the Secretary of Homeland Security de-
 17 termines that the alien is no longer a qualified alien entre-
 18 preneur, the Secretary shall—

19 “(1) revoke such visa; and

20 “(2) notify the alien that he or she—

21 “(A) may voluntarily depart from the
 22 United States in accordance with section 240B;
 23 or

24 “(B) will be subject to removal proceedings
 25 under section 240 if the alien does not depart

1 from the United States not later than 6 months
 2 after receiving notification under this para-
 3 graph.

4 “(d) REMOVAL OF CONDITIONAL BASIS.—The Sec-
 5 retary of Homeland Security shall remove the conditional
 6 basis of the status of an alien issued an immigrant visa
 7 under this section on that date that is 4 years after the
 8 date on which such visa was issued if such visa was not
 9 revoked pursuant to subsection (c).

10 “(e) DEFINITIONS.—In this section:

11 “(1) FULL-TIME EMPLOYEE.—The term ‘full-
 12 time employee’ means a United States citizen or
 13 legal permanent resident who is paid by the new
 14 business entity registered by a qualified alien entre-
 15 preneur at a rate that is comparable to the median
 16 income of employees in the region.

17 “(2) QUALIFIED ALIEN ENTREPRENEUR.—The
 18 term ‘qualified alien entrepreneur’ means an alien
 19 who—

20 “(A) at the time the alien applies for an
 21 immigrant visa under this section—

22 “(i) is lawfully present in the United
 23 States; and

1 “(ii)(I) holds a nonimmigrant visa
2 issued pursuant to section
3 101(a)(15)(H)(i)(b); or

4 “(II) holds a nonimmigrant visa
5 issued pursuant to section
6 101(a)(15)(F)(i);

7 “(B) during the 1-year period beginning on
8 the date the alien is granted a visa under this
9 section—

10 “(i) registers at least 1 new business
11 entity in a State;

12 “(ii) employs, at such business entity
13 in the United States, at least 2 full-time
14 employees who are not relatives of the
15 alien; and

16 “(iii) invests, or raises capital invest-
17 ment of, not less than \$100,000 in such
18 business entity; and

19 “(C) during the 3-year period beginning on
20 the last day of the 1-year period described in
21 paragraph (2), employs, at such business entity
22 in the United States, an average of at least 5
23 full-time employees who are not relatives of the
24 alien.”.

1 (2) CLERICAL AMENDMENT.—The table of con-
 2 tents of the Immigration and Nationality Act (8
 3 U.S.C. 1101 note) is amended by adding after the
 4 item relating to section 210 the following:

“Sec. 210A. Qualified alien entrepreneurs.”.

5 (b) CONDITIONAL PERMANENT RESIDENT STA-
 6 TUS.—Section 216A of the Immigration and Nationality
 7 Act (8 U.S.C. 1186b) is amended—

8 (1) by striking “Attorney General” each place
 9 such term appears and inserting “Secretary of
 10 Homeland Security”;

11 (2) in subsection (b)(1)(C), by striking
 12 “203(b)(5),” and inserting “203(b)(5) or 210A, as
 13 appropriate,”;

14 (3) in subsection (c)(1), by striking “alien en-
 15 trepreneur must” each place such term appears and
 16 inserting “alien entrepreneur shall”;

17 (4) in subsection (d)(1)(B), by striking the pe-
 18 riod at the end and inserting “or 210A, as appro-
 19 priate.”; and

20 (5) in subsection (f)(1), by striking the period
 21 at the end and inserting “or 210A.”.

22 (c) GOVERNMENT ACCOUNTABILITY OFFICE
 23 STUDY.—

24 (1) IN GENERAL.—Not later than 3 years after
 25 the date of the enactment of this Act, the Comp-

1 troller General of the United States shall submit a
2 report to Congress regarding the qualified alien en-
3 trepreneurs who were granted immigrant status
4 under section 210A of the Immigration and Nation-
5 ality Act, as added by subsection (a).

6 (2) CONTENTS.—The report described in para-
7 graph (1) shall include information regarding—

8 (A) the number of qualified alien entre-
9 preneurs who have received immigrant status
10 under section 210A of the Immigration and Na-
11 tionality Act, as added by subsection (a), listed
12 by country of origin;

13 (B) the localities in which such qualified
14 alien entrepreneurs have initially settled;

15 (C) whether such qualified alien entre-
16 preneurs generally remain in the localities in
17 which they initially settle;

18 (D) the types of commercial enterprises
19 that such qualified alien entrepreneurs have es-
20 tablished; and

21 (E) the types and number of jobs created
22 by such qualified alien entrepreneurs.

1 **SEC. 5. ELIMINATION OF THE PER COUNTRY NUMERICAL**
 2 **LIMITATION FOR EMPLOYMENT-BASED**
 3 **VISAS.**

4 (a) IN GENERAL.—Section 202(a)(2) of the Immi-
 5 gration and Nationality Act (8 U.S.C. 1152(a)(2)) is
 6 amended—

7 (1) in the paragraph heading, by striking “AND
 8 EMPLOYMENT-BASED”;

9 (2) by striking “(3), (4), and (5),” and insert-
 10 ing “(3) and (4),”;

11 (3) by striking “subsections (a) and (b) of sec-
 12 tion 203” and inserting “section 203(a)”;

13 (4) by striking “7” and inserting “15”; and

14 (5) by striking “such subsections” and inserting
 15 “such section”.

16 (b) CONFORMING AMENDMENTS.—Section 202 of the
 17 Immigration and Nationality Act (8 U.S.C. 1152) is
 18 amended—

19 (1) in subsection (a)—

20 (A) in paragraph (3), by striking “both
 21 subsections (a) and (b) of section 203” and in-
 22 serting “section 203(a)”;

23 (B) by striking paragraph (5); and

24 (2) by amending subsection (e) to read as fol-
 25 lows:

1 “(e) SPECIAL RULES FOR COUNTRIES AT CEILING.—
2 If the total number of immigrant visas made available
3 under section 203(a) to natives of any single foreign state
4 or dependent area will exceed the numerical limitation
5 specified in subsection (a)(2) in any fiscal year, in deter-
6 mining the allotment of immigrant visa numbers to natives
7 under section 203(a), visa numbers with respect to natives
8 of that state or area shall be allocated (to the extent prac-
9 ticable and otherwise consistent with this section and sec-
10 tion 203) in a manner so that, except as provided in sub-
11 section (a)(4), the proportion of the visa numbers made
12 available under each of paragraphs (1) through (4) of sec-
13 tion 203(a) is equal to the ratio of the total number of
14 visas made available under the respective paragraph to the
15 total number of visas made available under section
16 203(a).”.

17 (c) COUNTRY-SPECIFIC OFFSET.—Section 2 of the
18 Chinese Student Protection Act of 1992 (8 U.S.C. 1255
19 note) is amended—

20 (1) in subsection (a), by striking “subsection
21 (e))” and inserting “subsection (d))”; and

22 (2) by striking subsection (d) and redesignating
23 subsection (e) as subsection (d).

1 (d) EFFECTIVE DATE.—The amendments made by
2 this section shall take effect on September 30, 2019, and
3 shall apply to fiscal years beginning with fiscal year 2020.

4 (e) TRANSITION RULES FOR EMPLOYMENT-BASED
5 IMMIGRANTS.—

6 (1) IN GENERAL.—Subject to of this subsection
7 and notwithstanding title II of the Immigration and
8 Nationality Act (8 U.S.C. 1151 et seq.), the fol-
9 lowing rules shall apply:

10 (A) For fiscal year 2020, 15 percent of the
11 immigrant visas made available under each of
12 paragraphs (2) and (3) of section 203(b) of
13 such Act (8 U.S.C. 1153(b)) shall be allotted to
14 immigrants who are natives of a foreign state
15 or dependent area that was not 1 of the 2 for-
16 eign states with the largest aggregate numbers
17 of natives obtaining immigrant visas during fis-
18 cal year 2018 under such paragraphs.

19 (B) For fiscal year 2021, 10 percent of the
20 immigrant visas made available under each of
21 such paragraphs shall be allotted to immigrants
22 who are natives of a foreign state or dependent
23 area that was not 1 of the 2 foreign states with
24 the largest aggregate numbers of natives ob-

1 taining immigrant visas during fiscal year 2019
2 under such paragraphs.

3 (C) For fiscal year 2022, 10 percent of the
4 immigrant visas made available under each of
5 such paragraphs shall be allotted to immigrants
6 who are natives of a foreign state or dependent
7 area that was not 1 of the 2 foreign states with
8 the largest aggregate numbers of natives ob-
9 taining immigrant visas during fiscal year 2020
10 under such paragraphs.

11 (2) PER-COUNTRY LEVELS.—

12 (A) RESERVED VISAS.—With respect to
13 the visas reserved under each of subparagraphs
14 (A) through (C) of paragraph (1), the number
15 of such visas made available to natives of any
16 single foreign state or dependent area in the ap-
17 propriate fiscal year may not exceed 25 percent
18 (in the case of a single foreign state) or 2 per-
19 cent (in the case of a dependent area) of the
20 total number of such visas.

21 (B) UNRESERVED VISAS.—With respect to
22 the immigrant visas made available under each
23 of paragraphs (2) and (3) of section 203(b) of
24 the Immigration and Nationality Act (8 U.S.C.
25 1153(b)) and not reserved under paragraph (1),

for each of fiscal years 2020, 2021, and 2022,
not more than 85 percent shall be allotted to
immigrants who are natives of any single for-
eign state.

(3) SPECIAL RULE TO PREVENT UNUSED
VISAS.—If, with respect to fiscal year 2020, 2021, or
2022, the operation of paragraphs (1) and (2) would
prevent the total number of immigrant visas made
available under paragraph (2) or (3) of section
203(b) of the Immigration and Nationality Act (8
U.S.C. 1153(b)) from being issued, such visas may
be issued during the remainder of such fiscal year
without regard to such paragraphs (1) and (2).

(4) RULES FOR CHARGEABILITY.—Section
202(b) of the Immigration and Nationality Act (8
U.S.C. 1152(b)) shall apply in determining the for-
eign state to which an alien is chargeable for pur-
poses of this subsection.

**SEC. 6. ACCELERATED COMMERCIALIZATION OF TAX-
PAYER-FUNDED RESEARCH.**

(a) DEFINITIONS.—In this section:

(1) COUNCIL.—The term “Council” means the
Advisory Council on Innovation and Entrepreneur-
ship of the Department of Commerce established
pursuant to section 25(c) of the Stevenson-Wydler

1 Technology Innovation Act of 1980 (15 U.S.C.
2 3720(c)).

3 (2) ELIGIBLE ENTITY.—The term “eligible enti-
4 ty” means—

5 (A) an institution of higher education; or

6 (B) a venture development organization.

7 (3) EXTRAMURAL BUDGET.—

8 (A) IN GENERAL.—Except as provided in
9 subparagraph (B), the term “extramural budg-
10 et” means the sum of the total obligations
11 minus amounts obligated for such activities by
12 employees of the agency in or through Govern-
13 ment-owned, Government-operated facilities.

14 (B) EXCEPTIONS.—The term “extramural
15 budget” shall not include—

16 (i) with respect to the Department of
17 Energy, amounts obligated for—

18 (I) atomic energy defense pro-
19 grams solely for weapons activities; or

20 (II) naval reactor programs; and

21 (ii) with respect to United States
22 Agency for International Development,
23 amounts obligated solely for—

24 (I) general institutional support
25 of international research centers; or

1 (II) grants to foreign countries.

2 (4) INSTITUTION OF HIGHER EDUCATION.—The
3 term “institution of higher education” has the
4 meaning given the term in section 101(a) of the
5 Higher Education Act of 1965 (20 U.S.C. 1001(a)).

6 (5) NONPROFIT ORGANIZATION.—The term
7 “nonprofit organization” means an entity or organi-
8 zation—

9 (A)(i) described in section 501(c)(3) of the
10 Internal Revenue Code of 1986; and

11 (ii) exempt from taxation under 501(a) of
12 such Act; or

13 (B) described in paragraph (1) or (2) of
14 section 170(c) of such Act.

15 (6) RESEARCH OR RESEARCH AND DEVELOP-
16 MENT.—The terms “research” and “research and
17 development” mean any activity that is—

18 (A) a systematic, intensive study directed
19 toward greater knowledge or understanding of
20 the subject studied;

21 (B) a systematic study directed specifically
22 toward applying new knowledge to meet a rec-
23 ognized need; or

24 (C) a systematic application of knowledge
25 toward the production of useful materials, de-

1 vices, and systems or methods, including design,
 2 development, and improvement of prototypes
 3 and new processes to meet specific require-
 4 ments.

5 (7) SECRETARY.—The term “Secretary” means
 6 the Secretary of Commerce.

7 (8) STATE ORGANIZATION.—The term “State
 8 organization” means an entity that has been created
 9 by—

- 10 (A) a State;
- 11 (B) the Commonwealth of Puerto Rico; or
- 12 (C) the District of Columbia.

13 (9) VENTURE DEVELOPMENT ORGANIZATION.—
 14 The term “venture development organization”
 15 means a State or nonprofit organization that con-
 16 tributes to regional or sector-based economic pros-
 17 perity by providing a portfolio of services intended to
 18 accomplish at least 3 of the following purposes:

- 19 (A) Accelerating the commercialization of
- 20 research or research and development.
- 21 (B) Assisting in the creation of high-
- 22 growth private enterprises that are commer-
- 23 cializing technology.
- 24 (C) Strengthening the competitive position
- 25 of existing small- and medium-sized enterprises

through the development, commercial adoption,
or deployment of technology.

(D) Providing expert assistance to—

(i) private companies;

(ii) faculty, staff, and students of institutions of higher education who are commercializing new products or services; or

(iii) entrepreneurs who are commercializing new products or services.

(E) Providing financial grants, loans, or direct financial investment in companies that are commercializing technology.

(b) GRANT PROGRAM AUTHORIZED.—

(1) IN GENERAL.—Each Federal agency that has an extramural budget for research or research and development that is in excess of \$100,000,000 for each of the fiscal years 2020 through 2024, shall transfer 0.15 percent of such extramural budget for each of such fiscal years to the Secretary to enable the Secretary to carry out a grant program in accordance with this subsection.

(2) GRANTS.—

(A) AWARDING OF GRANTS.—

(i) IN GENERAL.—From funds transferred pursuant to paragraph (1), the Sec-

1 retary shall use the criteria developed by
2 the Council to award grants to eligible en-
3 tities for initiatives to improve commer-
4 cialization and transfer of technology.

5 (ii) REQUEST FOR PROPOSALS.—Not
6 later than 30 days after the Council sub-
7 mits the recommendations for criteria to
8 the Secretary under subsection (c)(4)(B),
9 and annually thereafter for each fiscal year
10 for which the grant program is authorized,
11 the Secretary shall release a request for
12 proposals.

13 (iii) APPLICATIONS.—Eligible entities
14 that desire to receive a grant under this
15 subsection shall submit an application to
16 the Secretary not later than 90 days after
17 the Secretary releases the request for pro-
18 posals under clause (ii).

19 (iv) COUNCIL REVIEW.—

20 (I) IN GENERAL.—The Secretary
21 shall submit each application received
22 under clause (iii) to the Council for
23 Council review.

24 (II) RECOMMENDATIONS.—The
25 Council shall review each application

1 received under subclause (I) and sub-
2 mit recommendations for grant
3 awards to the Secretary, including
4 funding recommendations for each
5 proposal.

6 (III) PUBLIC RELEASE.—The
7 Council shall publicly release any rec-
8 ommendations made under subclause
9 (II).

10 (IV) CONSIDERATION OF REC-
11 OMMENDATIONS.—In awarding grants
12 under this subsection, the Secretary
13 shall take into consideration the rec-
14 ommendations of the Council under
15 subclause (II).

16 (B) COMMERCIALIZATION CAPACITY
17 BUILDING GRANTS.—

18 (i) IN GENERAL.—The Secretary shall
19 award grants to eligible entities to support
20 specific innovative initiatives to improve
21 the regional capacity for private compa-
22 nies, faculty, staff, and students of institu-
23 tions of higher education, or entrepreneurs
24 to commercialize technology originating
25 from federally funded research.

1 (ii) CONTENT OF PROPOSALS.—

2 Grants shall be awarded under this sub-
3 paragraph for—

4 (I) proposals demonstrating the
5 capacity for accelerated commerciali-
6 zation, proof-of-concept proficiency,
7 and translating scientific discoveries
8 and cutting-edge inventions into tech-
9 nological innovations and new compa-
10 nies; and

11 (II) innovative approaches to
12 achieving the goals referred to in sub-
13 clause (I) that can be replicated by
14 other institutions of higher education
15 or venture development organizations
16 if the innovative approaches are suc-
17 cessful.

18 (3) ASSESSMENT OF SUCCESS.—Grants award-
19 ed under this subsection shall use criteria for assess-
20 ing the success of programs through the establish-
21 ment of benchmarks.

22 (4) TERMINATION.—The Secretary is author-
23 ized to terminate grant funding to an eligible entity
24 in accordance with the process and performance
25 metrics recommended by the Council.

1 (5) LIMITATIONS.—

2 (A) PROJECT MANAGEMENT COSTS.—A
3 grant recipient may use not more than 10 per-
4 cent of grant funds awarded under this sub-
5 section for the purpose of funding project man-
6 agement costs of the grant program.

7 (B) SUPPLEMENT, NOT SUPPLANT.—An
8 eligible entity that receives a grant under this
9 subsection shall use the grant funds to supple-
10 ment, and not to supplant, non-Federal funds
11 that would, in the absence of such grant funds,
12 be made available for activities described in this
13 section.

14 (6) UNSPENT FUNDS.—Any funds transferred
15 to the Secretary under paragraph (1) for a fiscal
16 year that are not expended by the end of such fiscal
17 year may be expended in any subsequent fiscal year
18 through fiscal year 2024. Any funds transferred
19 under paragraph (1) that are remaining at the end
20 of the grant program’s authorization under this sub-
21 section shall be transferred to the Treasury for def-
22 icit reduction.

23 (c) COUNCIL.—

24 (1) IN GENERAL.—Not later than 120 days
25 after the date of the enactment of this Act, the

1 Council shall convene and develop recommendations
2 for criteria in awarding grants to eligible entities
3 under subsection (b).

4 (2) SUBMISSION TO DEPARTMENT OF COM-
5 MERCE AND PUBLIC RELEASE.—The Council shall—

6 (A) submit the recommendations described
7 in paragraph (1) to the Secretary; and

8 (B) release the recommendations to the
9 public.

10 (3) MAJORITY VOTE.—The recommendations
11 submitted by the Council under paragraph (2) shall
12 be determined by a majority vote of Council mem-
13 bers.

14 (4) PERFORMANCE METRICS.—The Council
15 shall develop and provide to the Secretary rec-
16 ommendations on performance metrics to be used to
17 evaluate grants awarded under subsection (b).

18 (5) EVALUATION.—

19 (A) IN GENERAL.—Not later than 180
20 days before the expiration of the grant program
21 authorized under subsection (b), the Council
22 shall evaluate the effect of the grant program
23 on accelerating the commercialization of tech-
24 nology originating from federally funded re-
25 search or research and development.

1 (B) INCLUSIONS.—The evaluation under
2 subparagraph (A) shall include—

3 (i) the recommendation of the Council
4 as to whether the grant program should be
5 continued or terminated;

6 (ii) quantitative data related to the ef-
7 fect, if any, that the grant program has
8 had on accelerating the commercialization
9 of technology originating from federally
10 funded research and research and develop-
11 ment; and

12 (iii) a description of the lessons
13 learned in administering the grant pro-
14 gram, and how such lessons could be ap-
15 plied to future efforts to accelerate the
16 commercialization of technology originating
17 from federally funded research or research
18 and development.

19 (C) AVAILABILITY.—The results of the
20 evaluation under subparagraph (A) shall be
21 made available on a public website and sub-
22 mitted to Congress. The Secretary shall notify
23 all institutions of higher education when the
24 evaluation is published and how it can be
25 accessed.

1 (d) RULE OF CONSTRUCTION.—Nothing in this sec-
 2 tion may be construed to alter, modify, or amend any pro-
 3 vision of chapter 18 of title 35, United States Code (com-
 4 monly known as the “Bayh-Dole Act”).

5 **SEC. 7. REGIONAL INNOVATION PROGRAM.**

6 Section 27 of the Stevenson-Wydler Technology Inno-
 7 vation Act of 1980 (15 U.S.C. 3722) is amended to read
 8 as follows:

9 **“SEC. 27. REGIONAL INNOVATION PROGRAM.**

10 **“(a) DEFINITIONS.—**In this section:

11 **“(1) ELIGIBLE RECIPIENT DEFINED.—**The
 12 term ‘eligible recipient’ means—

13 **“(A)** a State;

14 **“(B)** an Indian tribe;

15 **“(C)** a city or other political subdivision of
 16 a State;

17 **“(D)** an entity that is a nonprofit organi-
 18 zation, an institution of higher education, a
 19 public-private partnership, a science or research
 20 park, a Federal laboratory, a venture develop-
 21 ment organization (as defined in section 6(a) of
 22 the Startup Act), or an economic development
 23 organization or similar entity that is focused
 24 primarily on improving science, technology, in-
 25 novation, and entrepreneurship; or

1 “(E) a consortium of any of the entities
2 described in subparagraphs (A) through (D).

3 “(2) REGIONAL INNOVATION INITIATIVE.—The
4 term ‘regional innovation initiative’ means a public
5 or nonprofit activity or program implemented in a
6 specific geographic area to address issues of greatest
7 need in the local innovation systems—

8 “(A) to increase the success of innovation-
9 driven startups;

10 “(B) to strengthen the competitiveness of
11 existing businesses through new product innova-
12 tion;

13 “(C) to improve the pace of market readi-
14 ness and overall commercialization of innova-
15 tion; and

16 “(D) to enhance the overall innovation ca-
17 pacity and long-term resilience of the region.

18 “(3) STATE.—The term ‘State’ means one of
19 the several States of the United States, the District
20 of Columbia, the Commonwealth of Puerto Rico, the
21 United States Virgin Islands, Guam, American
22 Samoa, the Commonwealth of the Northern Mariana
23 Islands, or any other territory or possession of the
24 United States.

1 “(b) ESTABLISHMENT.—The Secretary shall estab-
 2 lish a regional innovation program to encourage and sup-
 3 port the development of State and local initiatives de-
 4 signed to increase innovation-driven economic opportunity
 5 within their respective regions.

6 “(c) REGIONAL INNOVATION GRANTS.—

7 “(1) AUTHORIZATION OF GRANTS.—As part of
 8 the program established under subsection (b), the
 9 Secretary may award grants, on a competitive basis,
 10 to eligible recipients for activities designed to
 11 strengthen the competitiveness of new and existing
 12 innovation-driven businesses within the geographic
 13 regions identified by eligible recipients before receiv-
 14 ing a grant under this subsection.

15 “(2) PERMISSIBLE ACTIVITIES.—Grants award-
 16 ed under this subsection may be used for activities
 17 determined appropriate by the Secretary that strive
 18 to achieve 3 or more of the following outcomes:

19 “(A) Increasing the availability and invest-
 20 ment of private and philanthropic financing
 21 that supports innovation-based business ven-
 22 tures within geographic regions and populations
 23 that have historically received less venture cap-
 24 ital than the average per capita amount of ven-
 25 ture capital received by businesses throughout

1 the United States during the previous 3 years,
2 as determined by the Secretary.

3 “(B) Completing the research, development
4 and introduction of new products, processes,
5 and services into the commercial market by
6 United States companies, as measured by in-
7 creased revenues, increased sales, greater mar-
8 ket share, reduce costs, increased market value,
9 or overall profitability increase, as reported by
10 the participating companies to the Secretary.

11 “(C) Increasing the number of full-time
12 equivalent employment opportunities within in-
13 novation-based business ventures in the geo-
14 graphic region that pay wages that are higher
15 than the median for the geographic region.

16 “(D) Using innovation, technology, and in-
17 novation-based business ventures to help the
18 public and nonprofit sectors—

19 “(i) to reduce costs associated with
20 carrying out their missions and services; or

21 “(ii) to achieve other quantifiable effi-
22 ciencies, savings, or reductions in carrying
23 out their operations and service delivery.

24 “(E) Achieving quantifiable, positive bene-
25 fits to, or measurable enhancements for, the

1 economic performance of the geographic region
 2 or the population within the region identified by
 3 the regional innovation program grant recipient
 4 through increased collaboration, productive
 5 partnerships, and strengthened network rela-
 6 tionships (internal and external to the region)
 7 that support the regional innovation system.

8 “(3) RESTRICTED ACTIVITIES.—Grants award-
 9 ed under this subsection may not be used to pay
 10 for—

11 “(A) costs related to the construction, ex-
 12 pansion, demolition, renovation, or installation
 13 of physical assets;

14 “(B) costs related to the recruitment, in-
 15 ducement, or associated financial or tangible in-
 16 centives that might be offered to relocate an ex-
 17 isting business from a geographic area to an-
 18 other geographic area; or

19 “(C) costs associated with offsetting reve-
 20 nues forgone by one or more taxing authorities
 21 through tax incentives, tax increment financing,
 22 special improvement districts, tax abatements
 23 for private development within designated zones
 24 or geographic areas, or other reduction in reve-

1 nues resulting from tax credits affecting the ge-
 2 ographic region of the eligible recipients.

3 “(4) APPLICATIONS.—

4 “(A) IN GENERAL.—An eligible recipient
 5 shall submit an application to the Secretary at
 6 such time, in such manner, and containing such
 7 information and assurances as the Secretary
 8 may require.

9 “(B) COMPONENTS.—Each application
 10 submitted under subparagraph (A) shall include
 11 a description of the regional innovation initia-
 12 tive supported by the proposed activity, includ-
 13 ing—

14 “(i) whether the regional innovation
 15 initiative is supported by the private sec-
 16 tor, State and local governments, and
 17 other relevant stakeholders;

18 “(ii) which 3 or more of the outcomes
 19 described in paragraph (2) will the regional
 20 innovation initiative address by imple-
 21 menting the activities described in the ap-
 22 plication;

23 “(iii) what activities the regional inno-
 24 vation initiative will undertake and how

1 those activities will achieve the outcomes
2 described in paragraph (2);

3 “(iv) how the eligible recipient will
4 measure progress toward, and attainment
5 of, the outcomes addressed by the regional
6 innovation initiative;

7 “(v) whether the participants in the
8 regional innovation initiative have access
9 to, or contribute to, a well-trained work-
10 force and other innovation assets that are
11 critical to the successful outcomes specified
12 in the application;

13 “(vi) whether the participants in the
14 regional innovation initiative are capable of
15 attracting additional funds from non-Fed-
16 eral sources; and

17 “(vii) if appropriate for the activities
18 proposed in the application, the likelihood
19 that the participants in the regional inno-
20 vation initiative will be able to sustain ac-
21 tivities after grant funds received under
22 this subsection have been expended.

23 “(C) FEEDBACK.—The Secretary shall
24 provide feedback to program applicants that are

1 not awarded grants to help them improve future
2 applications.

3 “(D) SPECIAL CONSIDERATIONS.—The
4 Secretary shall give special consideration to—

5 “(i) applications proposing to include
6 workforce or training related activities in
7 their regional innovation initiative from eli-
8 gible recipients who agree to collaborate
9 with local workforce investment area
10 boards; and

11 “(ii) applications from regions that
12 contain communities negatively impacted
13 by trade.

14 “(5) COST SHARE.—The Secretary may not
15 provide more than 50 percent of the total cost of
16 any activity funded under this subsection.

17 “(6) OUTREACH TO RURAL COMMUNITIES.—
18 The Secretary shall conduct outreach to public and
19 private sector entities in rural communities to en-
20 courage those entities to participate in regional inno-
21 vation initiatives under this subsection.

22 “(7) FUNDING.—The Secretary may accept
23 funds from other Federal agencies to support grants
24 and activities under this subsection.

1 “(d) REGIONAL INNOVATION RESEARCH AND INFOR-
2 MATION PROGRAM.—

3 “(1) IN GENERAL.—As part of the program es-
4 tablished under subsection (b), the Secretary shall
5 establish a regional innovation research and infor-
6 mation program—

7 “(A) to gather, analyze, and disseminate
8 information on best practices for regional inno-
9 vation initiatives, including information relating
10 to how innovation, productivity, and economic
11 development can be maximized through such
12 strategies;

13 “(B) to provide technical assistance, in-
14 cluding through the development of technical
15 assistance guides, for the development and im-
16 plementation of regional innovation initiatives;

17 “(C) to support the development of rel-
18 evant metrics and measurement standards to
19 evaluate regional innovation initiatives, includ-
20 ing the extent to which such strategies stimu-
21 late innovation, productivity, and economic de-
22 velopment; and

23 “(D) to collect and make available data on
24 regional innovation initiatives in the United
25 States, including data on—

1 “(i) the size, specialization, and com-
 2 petitiveness of regional innovation initia-
 3 tives;

4 “(ii) the regional domestic product
 5 contribution, total jobs and earnings by
 6 key occupations, establishment size, nature
 7 of specialization, patents, Federal research
 8 and development spending, and other rel-
 9 evant information for regional innovation
 10 initiatives; and

11 “(iii) supply chain product and service
 12 flows within and between regional innova-
 13 tion initiatives.

14 “(2) RESEARCH GRANTS.—The Secretary may
 15 award research grants on a competitive basis to sup-
 16 port and further the goals of the program estab-
 17 lished under this section.

18 “(3) DISSEMINATION OF INFORMATION.—Data
 19 and analysis compiled by the Secretary under the
 20 program established in this subsection shall be made
 21 available to other Federal agencies, State and local
 22 governments, and nonprofit and for-profit entities.

23 “(4) REGIONAL INNOVATION GRANT PRO-
 24 GRAM.—The Secretary shall incorporate data and
 25 analysis relating to any grant awarded under sub-

1 section (c) into the program established under this
2 subsection.

3 “(e) INTERAGENCY COORDINATION.—

4 “(1) IN GENERAL.—To the maximum extent
5 practicable, the Secretary shall ensure that the ac-
6 tivities carried out under this section are coordinated
7 with, and do not duplicate the efforts of, other pro-
8 grams at the Department of Commerce or at other
9 Federal agencies.

10 “(2) COLLABORATION.—

11 “(A) IN GENERAL.—The Secretary shall
12 explore and pursue collaboration with other
13 Federal agencies, including through multi-
14 agency funding opportunities, on regional inno-
15 vation strategies.

16 “(B) SMALL BUSINESSES.—The Secretary
17 shall ensure that such collaboration with Fed-
18 eral agencies prioritizes the needs and chal-
19 lenges of small businesses.

20 “(f) EVALUATION.—

21 “(1) IN GENERAL.—Not later than 5 years
22 after Congress appropriates funds to carry out this
23 section, the Secretary shall competitively award a
24 contract with an independent entity to conduct an

1 evaluation of programs established under this sec-
2 tion.

3 “(2) REQUIREMENTS.—The evaluation con-
4 ducted under paragraph (1) shall include—

5 “(A) an assessment of whether the pro-
6 gram is achieving its goals;

7 “(B) the program’s efficacy in providing
8 awards to geographically diverse entities;

9 “(C) any recommendations for how the
10 program may be improved; and

11 “(D) a recommendation as to whether the
12 program should be continued or terminated.

13 “(g) REPORTING REQUIREMENT.—Not later than 1
14 year after the first grant is awarded under subsection (c)
15 and annually thereafter until 5 years after the last grant
16 recipient completes the regional innovation initiative for
17 which such grant was awarded, the Secretary shall submit
18 a report to Congress that describes the outcome of each
19 regional innovation initiative that was completed during
20 the previous 5 years.

21 “(h) FUNDING.—From amounts appropriated by
22 Congress for economic development assistance programs,
23 the Secretary may use up to \$100,000,000 in each of the
24 fiscal years 2020 through 2024 to carry out this section.”.

1 **SEC. 8. ECONOMIC IMPACT OF SIGNIFICANT FEDERAL**
2 **AGENCY RULES.**

3 Section 553 of title 5, United States Code, is amend-
4 ed by adding at the end the following:

5 “(f) **REQUIRED REVIEW BEFORE ISSUANCE OF SIG-**
6 **NIFICANT RULES.**—

7 “(1) **DEFINED TERM.**—In this subsection the
8 term ‘significant rule’ means a rule that is likely—

9 “(A) to have an annual effect on the econ-
10 omy of \$100,000,000 or more;

11 “(B) to adversely affect, in a material way,
12 the economy, a sector of the economy, produc-
13 tivity, competition, jobs, the environment, public
14 health or safety, or State, local, or tribal gov-
15 ernments or communities; or

16 “(C) to create a serious inconsistency or
17 otherwise interfere with an action taken or
18 planned by another agency.

19 “(2) **REVIEW.**—Before issuing a notice of pro-
20 posed rulemaking in the Federal Register regarding
21 the issuance of a significant rule, the head of the
22 Federal agency or independent regulatory agency
23 seeking to issue the rule shall complete a review, to
24 the extent permitted by law, that—

25 “(A) analyzes the problem that the pro-
26 posed rule intends to address, including—

1 “(i) the specific market failure, such
 2 as externalities, market power, or lack of
 3 information, that justifies such rule; or

4 “(ii) any other specific problem, such
 5 as the failures of public institutions, that
 6 justifies such rule;

7 “(B) analyzes the expected impact of the
 8 proposed rule on the ability of new businesses
 9 to form and expand;

10 “(C) identifies the expected impact of the
 11 proposed rule on State, local, and tribal govern-
 12 ments, including the availability of resources—

13 “(i) to carry out the mandates im-
 14 posed by the rule on such government enti-
 15 ties; and

16 “(ii) to minimize the burdens that
 17 uniquely or significantly affect such gov-
 18 ernmental entities, consistent with achiev-
 19 ing regulatory objectives;

20 “(D) identifies any conflicting or duplica-
 21 tive regulations;

22 “(E) determines—

23 “(i) if existing laws or regulations cre-
 24 ated, or contributed to, the problem that
 25 the new rule is intended to correct; and

1 “(ii) if the laws or regulations re-
 2 ferred to in clause (i) should be modified
 3 to more effectively achieve the intended
 4 goal of the rule; and

5 “(F) includes the cost-benefit analysis de-
 6 scribed in paragraph (3).

7 “(3) COST-BENEFIT ANALYSIS.—A cost-benefit
 8 analysis described in this paragraph shall include—

9 “(A)(i) an assessment, including the un-
 10 derlying analysis, of benefits anticipated from
 11 the proposed rule, such as—

12 “(I) promoting the efficient func-
 13 tioning of the economy and private mar-
 14 kets;

15 “(II) enhancing health and safety;

16 “(III) protecting the natural environ-
 17 ment; and

18 “(IV) eliminating or reducing dis-
 19 crimination or bias; and

20 “(ii) the quantification of the benefits de-
 21 scribed in clause (i), to the extent feasible;

22 “(B)(i) an assessment, including the un-
 23 derlying analysis, of costs anticipated from the
 24 proposed rule, such as—

1 “(I) the direct costs to the Federal
2 Government to administer the rule;

3 “(II) the direct costs to businesses
4 and others to comply with the rule; and

5 “(III) any adverse effects on the effi-
6 cient functioning of the economy, private
7 markets (including productivity, employ-
8 ment, and competitiveness), health, safety,
9 and the natural environment; and

10 “(ii) the quantification of the costs de-
11 scribed in clause (i), to the extent feasible;

12 “(C)(i) an assessment, including the un-
13 derlying analysis, of costs and benefits of poten-
14 tially effective and reasonably feasible alter-
15 natives to the proposed rule, which have been
16 identified by the agency or by the public, in-
17 cluding taking reasonably viable nonregulatory
18 actions; and

19 “(ii) an explanation of why the proposed
20 rule is preferable to the alternatives identified
21 under clause (i).

22 “(4) REPORT.—Before issuing a notice of pro-
23 posed rulemaking in the Federal Register regarding
24 the issuance of a significant rule, the head of the

1 Federal agency or independent regulatory agency
 2 seeking to issue the rule shall—

3 “(A) submit the results of the review con-
 4 ducted under paragraph (2) to the appropriate
 5 congressional committees; and

6 “(B) post the results of the review con-
 7 ducted under paragraph (2) on a publicly avail-
 8 able website.

9 “(5) JUDICIAL REVIEW.—Any determinations
 10 made, or other actions taken, by an agency or inde-
 11 pendent regulatory agency under this subsection
 12 shall not be subject to judicial review.”.

13 **SEC. 9. BIENNIAL STATE STARTUP BUSINESS REPORT.**

14 (a) DATA COLLECTION.—The Secretary of Com-
 15 merce shall regularly compile information from each of the
 16 50 States and the District of Columbia on State laws that
 17 affect the formation and growth of new businesses within
 18 the State or District.

19 (b) REPORT.—Not later than 18 months after the
 20 date of the enactment of this Act, and every 2 years there-
 21 after, the Secretary of Commerce, using data compiled
 22 under subsection (a), shall prepare a report that—

23 (1) analyzes the economic effect of State and
 24 District laws that either encourage or inhibit busi-
 25 ness formation and growth; and

1 (2) ranks the States and the District based on
2 the effectiveness with which their laws foster new
3 business creation and economic growth.

4 (c) DISTRIBUTION.—The Secretary of Commerce
5 shall—

6 (1) submit each report prepared under sub-
7 section (b) to Congress; and

8 (2) make each report available to the public on
9 the website of the Department of Commerce.

10 (d) INCLUSION OF LARGE METROPOLITAN AREAS.—
11 Not later than 90 days after the submission of the first
12 report under this section, the Secretary of Commerce shall
13 submit to Congress a study on the feasibility and advis-
14 ability of including, in future reports, information about
15 the effect of local laws and ordinances on the formation
16 and growth of new businesses in large metropolitan areas
17 within the United States.

18 (e) AUTHORIZATION OF APPROPRIATIONS.—There
19 are authorized to be appropriated such sums as may be
20 necessary to carry out this section.

21 **SEC. 10. NEW BUSINESS FORMATION REPORT.**

22 (a) IN GENERAL.—The Secretary of Commerce shall
23 regularly compile quantitative and qualitative information
24 on businesses in the United States that are not more than
25 1 year old.

1 (b) DATA COLLECTION.—The Secretary of Com-
2 merce shall—

3 (1) regularly compile information from the Bu-
4 reau of the Census' business register on new busi-
5 ness formation in the United States; and

6 (2) conduct quarterly surveys of business own-
7 ers who start a business during the 1-year period
8 ending on the date on which such survey is con-
9 ducted to gather qualitative information about the
10 factors that influenced their decision to start the
11 business.

12 (c) RANDOM SAMPLING.—In conducting surveys
13 under subsection (b)(2), the Secretary may use random
14 sampling to identify a group of business owners who are
15 representative of all the business owners described in sub-
16 section (b)(2).

17 (d) BENEFITS.—The Secretary of Commerce shall in-
18 form business owners selected to participate in a survey
19 conducted under this section of the benefits they would
20 receive from participating in the survey.

21 (e) VOLUNTARY PARTICIPATION.—Business owners
22 selected to participate in a survey conducted under this
23 section may decline to participate without penalty.

24 (f) REPORT.—Not later than 18 months after the
25 date of the enactment of this Act, and every 3 months

1 thereafter, the Secretary of Commerce shall use the data
2 compiled under subsection (b) to prepare a report that—

3 (1) lists the aggregate number of new busi-
4 nesses formed in the United States;

5 (2) lists the aggregate number of persons em-
6 ployed by new businesses formed in the United
7 States;

8 (3) analyzes the payroll of new businesses
9 formed in the United States;

10 (4) summarizes the data collected under sub-
11 section (b); and

12 (5) identifies the most effective means by which
13 government officials can encourage the formation
14 and growth of new businesses in the United States.

15 (g) DISTRIBUTION.—The Secretary of Commerce
16 shall—

17 (1) submit each report prepared under sub-
18 section (f) to Congress; and

19 (2) make each report available to the public on
20 the website of the Department of Commerce.

21 (h) AUTHORIZATION OF APPROPRIATIONS.—There
22 are authorized to be appropriated such sums as may be
23 necessary to carry out this section.

1 **SEC. 11. RESCISSION OF UNSPENT FEDERAL FUNDS.**

2 (a) IN GENERAL.—Notwithstanding any other provi-
3 sion of law, of all available unobligated funds for fiscal
4 year 2019, the amount necessary to carry out this Act and
5 the amendments made by this Act in appropriated discre-
6 tionary funds are hereby rescinded.

7 (b) IMPLEMENTATION.—The Director of the Office of
8 Management and Budget shall determine and identify
9 from which appropriation accounts the rescission under
10 subsection (a) shall apply and the amount of such rescis-
11 sion that shall apply to each such account.

12 (c) REPORT.—Not later than 60 days after the date
13 of the enactment of this Act, the Director of the Office
14 of Management and Budget shall submit a report to the
15 Secretary of the Treasury and Congress of the accounts
16 and amounts determined and identified for rescission
17 under subsection (b).

○