

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 ayes 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 CONCERN.—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. VELAZQUEZ. 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

carry out the Growth Accelerator Fund Competition. H.R. 4387 continues our commitment of investment in the next generation of American entrepreneurs by promoting innovation and growing jobs.

Mr. Speaker, I urge Members to support this legislation, and I reserve the balance of my time.

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

Mr. Speaker, I rise in support of H.R. 4387. This bipartisan legislation codifies the SBA's Growth Accelerator Fund Competition.

Since 2014, the SBA's Office of Investment and Innovation has run a yearly competition to identify the Nation's best small business accelerators and incubators. The competition has proven successful over the past 5 years, and I expect that will continue to be successful during the authorization period.

The accelerators that win these awards represent a broad set of industries and sectors, from manufacturing to tech startups, to farming with a diversified range of demographic groups.

The winners are selected through a two-tier review panel process and are evaluated by experts in entrepreneurship, investing, and business plans, both inside and outside Federal Government. The expert judges review applications and pitch videos submitted by the finalists.

I am proud to say that three Cincinnati organizations have won an award prize since the initiative's inception: The Brandy, First Batch, and Mortar. These award dollars have been reinvested in small business clients in Cincinnati communities.

As an authorized program rather than an SBA Administrator initiative, the competition will now be subject to greater congressional oversight.

I want to thank the gentleman from New York (Mr. ESPAILLAT) and my fellow Ohioan, Mr. BALDERSON, for their leadership on this bill. Their hard work on this bill has been informed by oversight findings, program feedback, and agency transparency.

Mr. Speaker, this legislation has my full support. I urge its adoption, and I reserve the balance of my time.

Ms. VELAZQUEZ. Mr. Speaker, I just want to take this opportunity also to congratulate Congressman ADRIANO ESPAILLAT from New York and Mr. BALDERSON for their hard work and the contributions that they are making with this bill.

Mr. Speaker, I yield such time as he may consume to the gentleman from New York (Mr. ESPAILLAT), who is the sponsor of the bill.

Mr. ESPAILLAT. Mr. Speaker, I thank Chairwoman VELAZQUEZ and also Ranking Member CHABOT for their leadership. I would also like to thank my colleague, Congressman BALDERSON, for working with me on this bipartisan legislation.

One of the most widely successful tools the Small Business Administration utilizes to grow and support small

businesses is the Growth Accelerator Fund Competition. Since this program began in 2014, the Growth Accelerator Fund Competition has small businesses and entrepreneurs in almost 40 States.

This competitive program provides some of the most innovative and promising small businesses in high-growth sectors with early-stage education, financing, mentorship, cohort-based training, and technical assistance. Importantly, these entrepreneurial development models create a pipeline of talented entrepreneurs—especially women and minorities—to grow and succeed.

According to the Small Business Administration, since this Growth Accelerator Fund Competition began in 2014, the first 50 awardees have led directly to almost 1,500 companies across the country.

Codifying this program and authorizing \$2 million for 4 additional years is a commitment to American innovation. The legislation reflects our bipartisan support and priority investment in the growth, development, and expansion of small businesses.

I am proud to support this program, and I am glad to work with colleagues on both sides of the aisle on this meaningful and important legislation.

Mr. Speaker, I urge my colleagues to support this bill.

Mr. CHABOT. Mr. Speaker, I yield myself the balance of my time to close.

The Growth Accelerator Fund Competition at the SBA draws attention and funding to parts of the country where there are gaps in the entrepreneurial ecosystem. This bipartisan bill, while congressionally authorizing an already successful program, will provide for increased reporting and better metrics to gauge program outcomes and will provide budding entrepreneurs with greater resources to build our communities.

This bill is a product of our bipartisan work at the Small Business Committee, and I want to thank all of our members, both Democratic and Republican, for their excellent work on this legislative package, as well as our chairwoman, Ms. VELAZQUEZ, and her staff for working with our staff in a very cooperative, bipartisan way.

It would be great if the rest of the House worked as well as this committee does. I think it is the best committee in Congress. I am on Judiciary and Foreign Affairs, too, so they may not like that, but this is a really bipartisan committee, and it is a real joy to be on it.

Mr. Speaker, I urge this bill's adoption, and I yield back the balance of my time.

Ms. VELAZQUEZ. Mr. Speaker, I yield myself the balance of my time.

Business accelerators help high-growth startup enterprises develop their products, identify promising customer segments, and secure resources, including vital capital and potential employees. It is clear that they serve an important role in innovation, and H.R. 4387 enhances the ability of the

SBA's Growth Accelerator Fund Competition so it can continue to assist entrepreneurs.

By opening the funding network for companies that may not otherwise have gained such exposure, the growth accelerator fund helps boost small business innovation and grow the economy.

The SBA growth accelerator program supports underserved business owners and fills critical gaps in capital access. In 2019, 60 percent of the winners were either women owned, socially or economically disadvantaged, or located in areas with a lower number of SBIR and STTR awards. This bill reinforces our committee's pledge to entrepreneurship and job creation.

Finally, I want to thank Mr. ESPAILLAT and Mr. BALDERSON for their diligence on this bill, and I also want to take the opportunity to thank the ranking member, Mr. CHABOT, his staff, and my staff.

What we are showing today is that there is not a Republican or Democratic approach when it comes to small businesses. This is the way that we do right by the American people.

Mr. Speaker, 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. VELAZQUEZ) that the House suspend the rules and pass the bill, H.R. 4387.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 4 o'clock and 26 minutes p.m.), the House stood in recess.

□ 1822

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Ms. TITUS) at 6 o'clock and 22 minutes p.m.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 2513, CORPORATE TRANSPARENCY ACT OF 2019

Mr. PERLMUTTER, from the Committee on Rules, submitted a privileged report (Rept. No. 116-247) on the resolution (H. Res. 646) providing for consideration of the bill (H.R. 2513) to ensure that persons who form corporations or limited liability companies in the United States disclose the beneficial owners of those corporations or limited liability companies, in order to prevent wrongdoers from exploiting