

Fairfax County Small Business Commission
Small Business: Legislative and Policy News
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August 2017 Newsletter

H.R. 2333 Passes with Strong Bipartisan Support

The Small Business Investment Opportunity (SBIO) Act of 2017, H.R. 2333 was passed by the House of Representatives on July 24, 2017 with strong bipartisan support. SBIO was sponsored by Representative Steve Knight (R), CA and passed by a voice vote. SBIO will increase the amount of funding allocated for Small Business Investment Companies, (SBICs) to reflect inflation and provide access to additional funding.

According to a *Hometownstation.com* article, current law limits the amount of capital that SBICs can invest in small growing firms. However, Representative Knight's bill will raise that limit to \$175 million Dollars. As a result, small businesses would have access to additional funds that will aid them in hiring new employees.

Representative Knight stated that his bill will "Increase funds to our SBIC programs *which* help our small businesses have access to capital to grow and expand their businesses," This legislation would finally match the appropriate funding level for our community entrepreneurs and their businesses. "Increasing funds like this helps our economy and create more jobs," he added.

According to a 2015 SBA report, there were 681, 517 small businesses in the Commonwealth of Virginia accounting for 97.7% of all Virginia businesses. These small businesses employed 1.5 million Virginians and constituted 46.9% of the state's workforce.

<http://www.hometownstation.com/santa-clarita-news/politics/knights-small-business-bill-receives-bipartisan-support-in-house-of-representatives-200122>

Alibaba Launches Network to Match U.S. Businesses with Chinese Consumers

The international e-commerce company, Alibaba Group (based in Hangzhou, China) recently announced the launch of the Taobao Global US Merchants Network, which reportedly will aid American small and medium-sized businesses. The network will allow American small businesses to potentially reach over half a billion consumers on Alibaba's platforms.

The network will provide a centralized matchmaking platform for businesses and consumers to connect. "Alibaba created the Taobao Global U.S. Merchants Network to strengthen the connections between U.S. small businesses and Chinese consumers," stated Michael Evans, the President of Alibaba. He continued, "The merchants who join this network are experts on Chinese consumers and are continually seeking new and unique American products for the millions of Chinese consumers they reach on Taobao."

The creation of this network can impact American small businesses that either export or are looking to expand to China. According to Maggie Wang, the CEO of Nubway Corporation that has introduced many U.S. beauty products to Chinese consumers, noted, "Chinese consumers are very eager to try on new (American) products with high quality, new ideas, new concepts and new technology."

The network will allow users not only to shop, but also interact and engage with other users, brands, and retailers via messaging, live-streaming, and interactive media.

<https://smallbiztrends.com/2017/07/taobao-global-us-merchants-network.html>