

Fairfax County Small Business Commission
Small Business: Legislative and Policy News
By: Koorosh Cyrus Sobhani; Dranesville District
November 2017 Newsletter

House Passes Legislation to Boost Small Business Participation in Federal Research and Development Programs

On October 11, 2017, the House of Representatives passed H.R. 2763, the Small Business Innovation Research (SBIR) and Small Business Technology Transfer Acts (STTR) by a voice vote. The legislation was introduced by Congressman Steve Knight (R-CA).

Congressman Knight stated that his legislation would give the nation's small businesses an opportunity to participate in national security innovation as well.

H.R. 2763 will reportedly expand funding opportunities for small businesses participating in the federal government's innovation research and development programs.

By including small businesses in the R&D programs, high-tech innovation is stimulated, encouraging small businesses to team up directly with the federal government.

Central to the program's growth is the public and private sector partnership which will include joint venture opportunities for small businesses. STTR will require small businesses to formally collaborate in Phase I and II of R&D.

Clearly, this bill will benefit certain types of small businesses in Northern Virginia, as they may receive assistance from the federal government and can also increase their employment and revenues by participating in the national security and R&D programs.

<https://financialregnews.com/legislation-help-small-business-research-innovation-advanced-house/>

Senators Introduce Small Business Access to Capital Act

On September 28, 2017 U.S. Senators Debbie Stabenow (D-MI) and Gary Peters (D-MI) introduced the Small Business Access to Capital Act, (SSBCI). The bill will reauthorize and improve the prior State Small Business Credit Initiative to assist small business growth and to create new jobs.

In a press release, according to the Holland Sentinel, Senator Stabenow stated that "Small businesses create the majority of new jobs, and when owners have access to capital, they can expand and keep the economy growing." The Senator added that "access to capital was an important issue raised by many business owners with whom she had met."

The Holland Sentinel explained that the SSBCI has been a success. It was credited with creating or retaining 12,000 jobs in the state of Michigan. State economic development corporations will be able to continue using SSBCI lending programs with recycled federal loans from back loans and state funding according to the Holland Sentinel.

The legislation will provide an additional \$500 million Dollars in formula funds to all states based on the 2010 law. Moreover, the bill will create a new and competitive \$1 billion pool of funding for states that have already capitalized on the 2010 program.

This legislation will also benefit small businesses in Virginia by providing increased access to capital. According to the SBA, small businesses nationwide borrowed \$510,418,800 Dollars in 2016. SBA projects that this amount will exceed to \$700 million in 2018.

<http://www.hollandsentinel.com/news/20171003/stabenow-peters-introduce-small-business-legislation>