

HR 5480

African Entrepreneurship Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: May 25, 2006

Current Status: Referred to the Committee on International Relations, and in addition to the Committees on Ways and

Latest Action: Referred to the Committee on International Relations, and in addition to the Committees on Ways and Means, Small Business, and Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (May 25, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/5480>

Sponsor

Name: Rep. McDermott, Jim [D-WA-7]

Party: Democratic • **State:** WA • **Chamber:** House

Cosponsors (20 total)

| Cosponsor | Party / State | Role | Date Joined |
|---|---------------|------|--------------|
| Del. Bordallo, Madeleine Z. [D-GU-At Large] | D · GU | | May 25, 2006 |
| Rep. Berman, Howard L. [D-CA-28] | D · CA | | May 25, 2006 |
| Rep. Brown, Corrine [D-FL-3] | D · FL | | May 25, 2006 |
| Rep. Doggett, Lloyd [D-TX-25] | D · TX | | May 25, 2006 |
| Rep. English, Phil [R-PA-3] | R · PA | | May 25, 2006 |
| Rep. Gonzalez, Charles A. [D-TX-20] | D · TX | | May 25, 2006 |
| Rep. Jackson-Lee, Sheila [D-TX-18] | D · TX | | May 25, 2006 |
| Rep. Jefferson, William J. [D-LA-2] | D · LA | | May 25, 2006 |
| Rep. Johnson, Eddie Bernice [D-TX-30] | D · TX | | May 25, 2006 |
| Rep. Lantos, Tom [D-CA-12] | D · CA | | May 25, 2006 |
| Rep. McCollum, Betty [D-MN-4] | D · MN | | May 25, 2006 |
| Rep. McGovern, James P. [D-MA-3] | D · MA | | May 25, 2006 |
| Rep. McNulty, Michael R. [D-NY-21] | D · NY | | May 25, 2006 |
| Rep. Meeks, Gregory W. [D-NY-6] | D · NY | | May 25, 2006 |
| Rep. Millender-McDonald, Juanita [D-CA-37] | D · CA | | May 25, 2006 |
| Rep. Miller, Brad [D-NC-13] | D · NC | | May 25, 2006 |
| Rep. Payne, Donald M. [D-NJ-10] | D · NJ | | May 25, 2006 |
| Rep. Rangel, Charles B. [D-NY-15] | D · NY | | May 25, 2006 |
| Rep. Watson, Diane E. [D-CA-33] | D · CA | | May 25, 2006 |
| Rep. Moore, Dennis [D-KS-3] | D · KS | | Jul 28, 2006 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred To | May 25, 2006 |
| Foreign Affairs Committee | House | Referred To | May 25, 2006 |
| Small Business Committee | House | Referred To | May 25, 2006 |
| Ways and Means Committee | House | Referred To | May 25, 2006 |

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

Summary (as of May 25, 2006)

African Entrepreneurship Act of 2006 - States that it shall be U.S. policy to make available for private sector development in sub-Saharan African countries professional, technical, and other resources for capacity-building for retail banks and small and medium enterprises, including farmers' cooperatives and businesses, to promote entrepreneurship and economic and export diversification, to expand the formal sector, and to increase trade.

Amends the Internal Revenue Code to include an African Economic Diversification Fund financing rate in the determination of the tax on petroleum products entered into the United States directly from a beneficiary sub-Saharan country. Terminates the Fund financing rate after December 31, 2011.

Establishes in the Treasury the African Economic Diversification Fund. Sets forth permitted expenditures.

Amends the Small Business Act to establish in the Office of International Trade the 21st Century African Entrepreneurs Program to provide assistance to qualified small and medium African enterprises. Provides for the establishment of not less than three African Entrepreneurs Program Centers for each of FY2007-FY2012 in qualified sub-Saharan countries.

Directs the Administrator of the Small Business Administration (SBA) to establish the U.S.-Africa Private Sector Advisory Council.

States that: (1) the Administrator should provide the Secretary of the Treasury with information pertaining to how African Development Bank programs can be used to improve the 21st Century African Entrepreneurs Program; (2) the Secretary of Agriculture should provide the Secretary of the Treasury with information pertaining to how the establishment of a value-added agricultural loan facility can be used to support development of qualified small and medium African enterprises devoted to the processing of agricultural commodities; and (3) the Secretary of State should undertake activities to strengthen internationally recognized labor rights and standards in qualified sub-Saharan African countries.

Authorizes the President, through the United States Agency for International Development (USAID), to provide assistance to small and medium enterprises in such countries for: (1) youth entrepreneurship programs; and (2) anti-corruption initiatives.

Actions Timeline

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