

S 1662

Business Incubator Promotion Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Sep 10, 2009

Current Status: Read twice and referred to the Committee on Environment and Public Works.

Latest Action: Read twice and referred to the Committee on Environment and Public Works. (Sep 10, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1662>

Sponsor

Name: Sen. Brown, Sherrod [D-OH]

Party: Democratic • State: OH • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Sep 10, 2009

Committee Activity

Committee	Chamber	Activity	Date
Environment and Public Works Committee	Senate	Referred To	Sep 10, 2009

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
111 HR 5089	Related bill	Apr 22, 2010: Referred to the Subcommittee on Economic Development, Public Buildings and Emergency Management.

Business Incubator Promotion Act - Amends the Public Works and Economic Development Act to include among the Act's goals encouraging distressed communities to support the formation of business incubators to promote innovation and entrepreneurship in economically distressed areas.

Defines "business incubator" as an entity established to foster the startup of businesses or accelerate the growth of fledgling companies by providing entrepreneurs with resources and services to produce viable businesses that can help create jobs and restore vitality to distressed areas, excluding an entity organized primarily as for-profit venture.

Modifies criteria for the eligibility of an area for grants under such Act for public works and economic development or economic adjustment projects to require an area to have had an unemployment rate of at least 1% greater than the national average for the most recent 12-month (currently, 24-month) period for which data are available.

Authorizes the Secretary of Commerce to: (1) increase the federal share for public works and economic development project grants based upon an area's unemployment rate or per capita income compared to the national average; and (2) reduce or waive the non-federal or local share required for participation in such grant assistance for a special need area in cases of severe economic distress.

Authorizes the Secretary to provide competitive grants for: (1) the development and implementation of feasibility studies and plans for the creation or expansion of business incubators; and (2) the temporary support of operations of business incubators that is essential to self-sustainability.

Actions Timeline

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