

S 2967

Boosting Entrepreneurship and New Jobs Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Jan 28, 2010

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jan 28, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/2967>

Sponsor

Name: Sen. Cardin, Benjamin L. [D-MD]

Party: Democratic • **State:** MD • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 28, 2010

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Boosting Entrepreneurship and New Jobs Act - Amends the Internal Revenue Code to: (1) allow certain small businesses a refundable tax credit for 15% of the first-year wages paid to new employees and a business-related tax credit for employee health insurance expenses; and (2) impose an additional tax on individuals with modified adjusted gross incomes exceeding \$500,000 (\$1 million for married couples filing a joint tax return) sufficient to render the provisions of this Act budget neutral.

Directs the Administrator of the Small Business Administration (SBA) and the Secretary of the Treasury to jointly establish a loan program for small business concerns (i.e., businesses with fewer than 25 employees).

Amends the Small Business Act to expand: (1) the authority of the Administrator to guarantee small business loans; and (2) the microloan program for women, low-income individuals, veterans, and minority entrepreneurs.

Amends the American Recovery and Reinvestment Act of 2009 to obligate to be expended by September 30, 2010, certain funds for research and development by the National Institutes of Health (NIH).

Amends the Small Business Investment Act of 1958 to increase the maximum loan amounts available to small businesses for plant acquisition, construction, conversion, and expansion.

Expresses the sense of Congress that: (1) the President should designate the SBA Administrator as a member of the Cabinet; and (2) financial institutions that have received financial assistance from the federal government should provide needed capital and loans to small business concerns.

Actions Timeline

- **Jan 28, 2010:** Introduced in Senate
- **Jan 28, 2010:** Sponsor introductory remarks on measure. (CR S346-347)
- **Jan 28, 2010:** Read twice and referred to the Committee on Finance.