

HR 3684

American Small Business Innovation Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Sep 30, 2009

Current Status: Referred to the House Committee on Small Business.

Latest Action: Referred to the House Committee on Small Business. (Sep 30, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/3684>

Sponsor

Name: Rep. Sestak, Joe [D-PA-7]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Small Business Committee	House	Referred to	Sep 30, 2009

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

American Small Business Innovation Act - Amends the Small Business Investment Act of 1958 to require (under current law, authorizes) the Administrator of the Small Business Administration (SBA) to participate in the new markets venture capital program (a program under which investment companies provide capital financing to small businesses). Requires a report from the Administrator to Congress evaluating the success of the new markets venture capital program (program).

Requires the Administrator, in selecting companies for program participation, to approve at least one company from each SBA geographic region.

Requires each conditionally approved company engaged primarily in development of and investment in small manufacturers to raise at least \$3 million in capital for such purposes from private investors.

Directs the SBA's Chief Counsel for Advocacy to study the availability of equity capital in low-income urban and rural areas.

Authorizes the Administrator to make grants to conditionally-approved companies for participation in the program.

Revises the program's operational assistance grant formula.

Reauthorizes appropriations to fund debenture guarantees and for operational assistance grants.

Establishes the Office of Angel Investment, headed by a Director, to provide support for the development of angel investment opportunities for small businesses.

Requires the Director to establish and carry out a program to provide financing to approved angel groups. Establishes an Angel Investment Fund.

Requires the Director to establish and maintain a searchable database to assist small businesses in identifying angel investors.

Requires the Director to establish and carry out a program to make grants for the development of new or existing angel groups and to increase awareness and education about angel investing.

Actions Timeline

- **Sep 30, 2009:** Introduced in House
- **Sep 30, 2009:** Referred to the Subcommittee on Finance and Tax.
- **Sep 30, 2009:** Referred to the House Committee on Small Business.