

HR 3167

VET Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Armed Forces and National Security

Introduced: Oct 12, 2011

Current Status: Referred to the Subcommittee on Economic Opportunity.

Latest Action: Referred to the Subcommittee on Economic Opportunity. (Oct 25, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/3167>

Sponsor

Name: Rep. Fortenberry, Jeff [R-NE-1]

Party: Republican • **State:** NE • **Chamber:** House

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Filner, Bob [D-CA-51]	D · CA		Oct 14, 2011
Rep. Griffin, Tim [R-AR-2]	R · AR		Oct 26, 2011
Rep. Dold, Robert J. [R-IL-10]	R · IL		Nov 3, 2011
Rep. Meehan, Patrick [R-PA-7]	R · PA		Nov 7, 2011
Rep. Carter, John R. [R-TX-31]	R · TX		Nov 14, 2011
Rep. Crowley, Joseph [D-NY-7]	D · NY		Nov 22, 2011
Rep. Gerlach, Jim [R-PA-6]	R · PA		Nov 22, 2011
Rep. Connolly, Gerald E. [D-VA-11]	D · VA		Dec 20, 2011
Rep. Schilling, Robert T. [R-IL-17]	R · IL		Dec 20, 2011
Rep. Fitzpatrick, Michael G. [R-PA-8]	R · PA		Mar 7, 2012
Rep. Platts, Todd Russell [R-PA-19]	R · PA		Mar 7, 2012

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Oct 19, 2011
Small Business Committee	House	Referred To	Oct 12, 2011
Veterans' Affairs Committee	House	Referred to	Oct 25, 2011

Subjects & Policy Tags

Policy Area:

Armed Forces and National Security

Related Bills

No related bills are listed.

Veterans Entrepreneurial Transition Act of 2011 or the VET Act of 2011 - Directs the Secretary of Veterans Affairs (VA) to establish a veterans small business entrepreneurship program under which the Secretary may approve an eligible veteran entitled to certain VA educational assistance (under the all-volunteer force or post-9/11 educational assistance programs) to use up to a specified amount of such entitlements to start or acquire a qualifying business enterprise.

Limits eligibility for the program to veterans who: (1) have completed at least 36 months of full-time active duty service in the Armed Forces or 24 months of such service before being discharged or separated for a service-connected disability, (2) are entitled to 36 months of such educational assistance, and (3) has last been discharged or separated from active duty service a maximum of 15 years before submitting an application with specified information.

Allows a participating veteran to use program benefits, in accordance with limitations the Secretary establishes by rule, for purposes related to starting or acquiring a qualifying business enterprise, including: (1) purchasing goods or services necessary for the operation, expansion, or startup of such an enterprise; (2) funding a project directed toward any economic development objective described under specified provisions of the Small Business Investment Act of 1958; (3) attending an entrepreneurship readiness program to prepare the veteran for, and lead to the immediate subsequent ownership and management by the veteran of, such an enterprise; and (4) acquiring such an enterprise.

Directs the Secretary to establish a list of qualifying business enterprise categories including: (1) small businesses, (2) franchise business enterprises, (3) existing business enterprises in which the veteran has an ownership stake, and (4) any other business enterprise determined appropriate by the Secretary.

Requires that benefits made available to veterans under the program be taken into account in determining a veteran's creditworthiness for small business loans guaranteed under the Small Business Act and for farm loans made or guaranteed pursuant to the Consolidated Farm and Rural Development Act.

Authorizes the Secretary, in the event a veteran dies before receiving the balance of benefits payable under this Act, to pay the approved benefits to a survivor designated by the veteran under specified circumstances.

Actions Timeline

- **Oct 25, 2011:** Referred to the Subcommittee on Economic Opportunity.
- **Oct 19, 2011:** Referred to the Subcommittee on Department Operations, Oversight, and Credit.
- **Oct 12, 2011:** Introduced in House
- **Oct 12, 2011:** Referred to the Committee on Veterans' Affairs, and in addition to the Committees on Small Business, and Agriculture, 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.