

## S 1285

Small Business Innovation Act of 2013

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Commerce

**Introduced:** Jul 11, 2013

**Current Status:** Read twice and referred to the Committee on Small Business and Entrepreneurship.

**Latest Action:** Read twice and referred to the Committee on Small Business and Entrepreneurship. (Jul 11, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/1285>

### Sponsor

**Name:** Sen. Baldwin, Tammy [D-WI]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Jul 11, 2013

### Subjects & Policy Tags

#### Policy Area:

Commerce

### Related Bills

Bill	Relationship	Last Action
113 HR 30	Related bill	<b>Jan 3, 2013:</b> Referred to the Committee on Small Business, and in addition to the Committee on Ways and Means, 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.

Small Business Innovation Act of 2013 - Amends the Small Business Investment Act of 1958 to authorize the Administrator of the Small Business Administration (SBA) to guarantee the payment of up to \$4 billion per fiscal year for debentures or participating securities issued by small business investment companies (SBICs) to encourage the formation and growth of small businesses. Increases from \$225 million to \$350 million the maximum amount of outstanding leverage for two or more commonly-controlled SBICs.

Direct the Administrator to establish and carry out an early-stage investment program to provide, through participating investment companies, equity financing to support early-stage businesses (gross annual sales of \$15 million or less in any of the previous three years). Outlines investment company application requirements and selection and approval procedures. Allows the Administrator to make one or more equity financings to a participating company, with a limit of \$100 million to any one company. Requires the company to make all of its investments in small businesses, of which at least 50% shall be early-stage small businesses in specified targeted industries. Establishes in the Treasury a separate account for equity financings under the program.

### **Actions Timeline**

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- **Jul 11, 2013:** Introduced in Senate
- **Jul 11, 2013:** Read twice and referred to the Committee on Small Business and Entrepreneurship.