

S 2850

SOAR Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Sep 17, 2014

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. (Sep 17, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2850>

Sponsor

Name: Sen. Booker, Cory A. [D-NJ]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Sep 17, 2014

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary

(as of Sep 17, 2014)

Startup Opportunity Accelerator Act of 2014 or the SOAR Act - Amends the Small Business Act to require the Administrator of the Small Business Administration (SBA) to develop a program to award cash prizes of up to \$50,000 to organizations in the United States whose primary purpose is to support new small businesses that have been in operation for five years or less.

Authorizes the use of a prize for construction costs, space acquisition, and programmatic purposes. Prohibits its use for capital or professional services to new small businesses.

Requires a prize recipient to provide assistance to at least 10 new small businesses per year.

Actions Timeline

- **Sep 17, 2014:** Introduced in Senate
- **Sep 17, 2014:** Sponsor introductory remarks on measure. (CR S5700-5701)
- **Sep 17, 2014:** Read twice and referred to the Committee on Small Business and Entrepreneurship.