

## HR 6197

Supporting America's Young Entrepreneurs Act of 2016

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Education

**Introduced:** Sep 28, 2016

**Current Status:** Referred to the Committee on Education and the Workforce, and in addition to the Committees on Finan

**Latest Action:** Referred to the Committee on Education and the Workforce, and in addition to the Committees on Financial Services, Ways and Means, and Small Business, 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. (Sep 28, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/6197>

### Sponsor

**Name:** Rep. Velazquez, Nydia M. [D-NY-7]

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

### Cosponsors (3 total)

| Cosponsor                           | Party / State | Role | Date Joined  |
|-------------------------------------|---------------|------|--------------|
| Rep. Rangel, Charles B. [D-NY-13]   | D · NY        |      | Nov 14, 2016 |
| Rep. Serrano, Jose E. [D-NY-15]     | D · NY        |      | Nov 14, 2016 |
| Rep. Napolitano, Grace F. [D-CA-32] | D · CA        |      | Nov 15, 2016 |

### Committee Activity

| Committee                         | Chamber | Activity    | Date         |
|-----------------------------------|---------|-------------|--------------|
| Education and Workforce Committee | House   | Referred To | Sep 28, 2016 |
| Financial Services Committee      | House   | Referred To | Sep 28, 2016 |
| Small Business Committee          | House   | Referred To | Sep 28, 2016 |
| Ways and Means Committee          | House   | Referred To | Sep 28, 2016 |

### Subjects & Policy Tags

#### Policy Area:

Education

### Related Bills

*No related bills are listed.*

## **Supporting America's Young Entrepreneurs Act of 2016**

This bill amends title IV (Student Assistance) of the Higher Education Act of 1965 to make eligible for deferment and cancellation under the Federal Direct Loan program a borrower who is an employee or founder of a small business start-up in a distressed area.

It also amends the Internal Revenue Code to exclude from an individual's gross income the amount of such canceled student loan debt.

The bill establishes a Federal Direct Refinanced Private Loan program to refinance private education loans.

Finally, it establishes a young entrepreneurs business center within the Small Business Administration to certify small business start-ups, identify distressed areas, and approve loan cancelation for founders of small business start-ups.

### **Actions Timeline**

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- **Sep 28, 2016:** Introduced in House
- **Sep 28, 2016:** Referred to the Committee on Education and the Workforce, and in addition to the Committees on Financial Services, Ways and Means, and Small Business, 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.