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SOAR Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Oct 17, 2017

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. (Oct 17, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1969>

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	Oct 17, 2017

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
115 HR 4071	Related bill	Oct 16, 2017: Referred to the House Committee on Small Business.

Startup Opportunity Accelerator Act of 2017 or the SOAR Act

This bill amends the Small Business Act to require the Small Business Administration to develop and begin implementing a program to award cash prizes or grants of up to \$50,000 to an organization to support new small businesses operating for five years or less. These awards may be used for construction costs, space acquisition, and programmatic purposes, but may not be used to provide capital or professional services to such businesses directly or through the subaward of funds.

The organization must be located in the United States, with a primary purpose to support new small businesses and be often classified as an accelerator. The term "accelerator" means an organization that (1) frequently provides, but is not exclusively designed to provide, seed investment in exchange for a small amount of equity; (2) works with a startup for a predetermined amount of time; (3) provides mentorship and instruction to scale businesses; or (4) offers startup capital or the opportunity to raise capital from outside investors.

Actions Timeline

- **Oct 17, 2017:** Introduced in Senate
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