

## S 2149

SOAR Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Commerce

**Introduced:** Jul 17, 2019

**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 17, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/2149>

### 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	Jul 17, 2019

### Subjects & Policy Tags

**Policy Area:**

Commerce

### Related Bills

*No related bills are listed.*

## **Startup Opportunity Accelerator Act of 2019 or the SOAR Act**

This bill requires the Small Business Administration to develop and implement a program to award cash grants of up to \$100,000 to organizations that support new small businesses. These awards may be used for construction costs, space acquisition, and programmatic purposes, but they may not be used to provide capital or professional services to small businesses directly or through the subaward of funds.

The organization must have the support of new small businesses as a primary purpose 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**

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- **Jul 17, 2019:** Introduced in Senate
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