

## HR 231

### Supporting America's Young Entrepreneurs Act of 2019

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Education

**Introduced:** Jan 3, 2019

**Current Status:** Referred to the Committee on Education and Labor, and in addition to the Committees on Ways and Means

**Latest Action:** Referred to the Committee on Education and Labor, and in addition to the Committees on 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. (Jan 3, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/231>

### 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. Serrano, Jose E. [D-NY-15]	D · NY		Jan 3, 2019
Rep. Hill, Katie [D-CA-25]	D · CA		Jan 30, 2019
Rep. Houlahan, Chrissy [D-PA-6]	D · PA		Apr 30, 2019

### Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Jan 3, 2019
Small Business Committee	House	Referred To	Jan 3, 2019
Ways and Means Committee	House	Referred To	Jan 3, 2019

### Subjects & Policy Tags

#### Policy Area:

Education

### Related Bills

No related bills are listed.

## **Supporting America's Young Entrepreneurs Act of 2019**

This bill makes eligible for deferment and cancelation of student loan debt a recent graduate of a four-year institution of higher education (IHE) who works at certain small business start-ups in distressed areas.

Specifically, it makes a student loan borrower who is an employee and founder of a start-up eligible for deferment and cancellation of student loans. In addition, the bill makes a full-time employee of a start-up eligible for cancelation of student loan debt.

It also excludes from an individual's gross income, for income tax purposes, the amount of such canceled student loan debt.

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 cancellations. To be certified by the center, a start-up must (1) have a founder who is a recent graduate of a four-year IHE, and (2) employ a certain number of recent graduates.

### **Actions Timeline**

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- **Jan 3, 2019:** Introduced in House
- **Jan 3, 2019:** Referred to the Committee on Education and Labor, and in addition to the Committees on 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.