

S 3515

New Business Preservation Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Mar 18, 2020

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Mar 18, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3515>

Sponsor

Name: Sen. Klobuchar, Amy [D-MN]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coons, Christopher A. [D-DE]	D · DE		Mar 18, 2020
Sen. Kaine, Tim [D-VA]	D · VA		Mar 18, 2020
Sen. King, Angus S., Jr. [I-ME]	I · ME		Mar 18, 2020

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 18, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
116 HR 6403	Identical bill	Mar 26, 2020: Referred to the House Committee on Financial Services.

New Business Preservation Act

This bill establishes and provides funding for the Innovation and Startups Equity Investment Program, through which the Department of the Treasury shall work with states to invest in new businesses.

Specifically, the bill requires Treasury to provide certain funds to participating states, which such states shall use to administer specified approved programs that provide equity investment in new businesses. Certain areas with high levels of venture capital activity are excluded from the calculation of funds allocated to a participating state. Treasury shall also award funds to approved state programs to provide follow-on investments.

If a state receives funds from an exit, the state shall use such funds to further invest in startups under the approved program. An *exit* is defined as the (1) acquisition of a startup in which a state has invested under the program; (2) sale of a share of such startup following an initial public offering; or (3) voluntary purchase of a state's ownership interest by the startup, investors, or existing shareholders.

Actions Timeline

- **Mar 18, 2020:** Introduced in Senate
- **Mar 18, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.