

S 4624

Innovation Centers Acceleration Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Sep 17, 2020

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Sep 17, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4624>

Sponsor

Name: Sen. Coons, Christopher A. [D-DE]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		Sep 17, 2020

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Sep 17, 2020

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
116 HR 8745	Identical bill	Nov 13, 2020: Referred to the Subcommittee on Economic Development, Public Buildings, and Emergency Management.

Innovation Centers Acceleration Act

This bill provides a program to advance economic development by designating nine cities as innovation centers—increasing funding for research and development—and providing and modifying certain related grants. It also establishes the Innovation Center Selection Committee to designate these cities.

The innovation center designation entitles participating cities—and the businesses, research institutions, and other organizations that operate within them—to various federal funding and benefits for research activities, business and workforce development, and transportation infrastructure projects.

These benefits include expanding various tax credits and incentives for businesses and enabling those businesses to access loans and other financial instruments to raise capital.

In addition, the bill establishes a grant program for local and tribal governments that partner with innovation centers to develop and preserve affordable housing. It also modifies existing grants, loans, and other programs that support transportation infrastructure to specifically target initiatives in innovation centers.

Actions Timeline

- **Sep 17, 2020:** Introduced in Senate
- **Sep 17, 2020:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.