

## HR 6348

To fully implement the Initiative to Build Growth Equity Funds for Minority Businesses, and for other purposes.

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Commerce

**Introduced:** Mar 23, 2020

**Current Status:** Referred to the Committee on Financial Services, and in addition to the Committee on Small Business,

**Latest Action:** Referred to the Committee on Financial Services, and in addition to the Committee on 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. (Mar 23, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/6348>

### Sponsor

**Name:** Rep. Garcia, Sylvia R. [D-TX-29]

**Party:** Democratic • **State:** TX • **Chamber:** House

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Waters, Maxine [D-CA-43]	D · CA		May 8, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 23, 2020
Small Business Committee	House	Referred To	Mar 23, 2020

### Subjects & Policy Tags

#### Policy Area:

Commerce

### Related Bills

Bill	Relationship	Last Action
116 HR 6321	Related bill	<b>Mar 23, 2020:</b> Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, Education and Labor, Small Business, the Judiciary, and Agriculture, 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.
116 HR 6379	Related bill	<b>Mar 23, 2020:</b> Referred to the Committee on Appropriations, and in addition to the Committees on the Budget, and Ways and Means, 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.

This bill requires the Minority Business Development Agency to award a grant to fully implement the Initiative to Build Growth Equity Funds for Minority Businesses, which provides equity capital to invest in minority- and women-owned businesses.

Interest earned on grant funds deposited into an interest-bearing account may be obligated and expended to carry out the grant's purposes.

The Government Accountability Office shall carry out a biennial audit of the initiative and issue a report to Congress and the Minority Business Development Agency.

### **Actions Timeline**

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- **Mar 23, 2020:** Introduced in House
- **Mar 23, 2020:** Referred to the Committee on Financial Services, and in addition to the Committee on 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.