

S 2631

SOAR Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Aug 5, 2021

Current Status: Committee on Small Business and Entrepreneurship. Hearings held.

Latest Action: Committee on Small Business and Entrepreneurship. Hearings held. (Sep 22, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2631>

Sponsor

Name: Sen. Booker, Cory A. [D-NJ]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hirono, Mazie K. [D-HI]	D · HI		Aug 5, 2021
Sen. Van Hollen, Chris [D-MD]	D · MD		Sep 15, 2021

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Hearings By (full committee)	Sep 22, 2021

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
117 HR 4945	Related bill	Aug 6, 2021: Referred to the House Committee on Small Business.

Startup Opportunity Accelerator Act of 2021 or the SOAR Act

This bill requires the Small Business Administration to develop and implement a program to award cash grants of at least \$1,000,000 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) supports new businesses with a focus on technology, research, and development; (2) frequently provides, but is not exclusively designed to provide, seed investment in exchange for a small amount of equity; (3) works with a startup for a predetermined amount of time; (4) provides mentorship and instruction to scale businesses; or (5) offers startup capital or the opportunity to raise capital from outside investors.

Actions Timeline

- **Sep 22, 2021:** Committee on Small Business and Entrepreneurship. Hearings held.
- **Aug 5, 2021:** Introduced in Senate
- **Aug 5, 2021:** Read twice and referred to the Committee on Small Business and Entrepreneurship.