

S 389

Next Generation Entrepreneurship Corps Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Feb 23, 2021

Current Status: Read twice and referred to the Committee on Small Business and Entrepreneurship.

Latest Action: Read twice and referred to the Committee on Small Business and Entrepreneurship. (Feb 23, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/389>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Scott, Tim [R-SC]	R · SC		Feb 23, 2021

Committee Activity

Committee	Chamber	Activity	Date
Small Business and Entrepreneurship Committee	Senate	Referred To	Feb 23, 2021

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
117 HR 1226	Identical bill	Feb 23, 2021: Referred to the Committee on Small Business, and in addition to the Committee on Education and Labor, 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.

Next Generation Entrepreneurship Corps Act

This bill establishes the Next Generation Entrepreneurship Corps Program to promote entrepreneurship in the most distressed regions of the United States, including those regions affected by COVID-19 (i.e., coronavirus disease 2019), by awarding participating fellows a two-year stipend to start and grow a new small business.

Fellows will receive (1) a \$120,000, two-year stipend for living and basic startup expenses; (2) health care; and (3) interest-free federal student loan deferral for two years. Further, fellows shall receive mentorship from the Service Corps of Retired Executives and be matched with a full range of lenders, investors, and insurers.

The bill also establishes a fund in the Department of the Treasury from which the SBA may provide loans for qualified investors to support a small business owned and operated under the program by a fellow.

Actions Timeline

- **Feb 23, 2021:** Introduced in Senate
- **Feb 23, 2021:** Read twice and referred to the Committee on Small Business and Entrepreneurship.