

HR 4293

Supporting America's Young Entrepreneurs Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Education

Introduced: Jun 30, 2021

Current Status: Referred to the Committee on Education and Labor, and in addition to the Committees on Ways and Means

Latest Action: Referred to the Committee on Education and Labor, and in addition to the Committees on Ways and Means, and 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. (Jun 30, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/4293>

Sponsor

Name: Rep. Velazquez, Nydia M. [D-NY-7]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Chu, Judy [D-CA-27]	D · CA		Jun 30, 2021
Rep. Evans, Dwight [D-PA-3]	D · PA		Jun 30, 2021
Rep. Kim, Andy [D-NJ-3]	D · NJ		Jun 30, 2021
Rep. Phillips, Dean [D-MN-3]	D · MN		Jun 30, 2021
Rep. Newman, Marie [D-IL-3]	D · IL		Jul 1, 2021

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Jun 30, 2021
Small Business Committee	House	Referred To	Jun 30, 2021
Ways and Means Committee	House	Referred To	Jun 30, 2021

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Supporting America's Young Entrepreneurs Act of 2021

This bill provides deferment and cancellation of federal student loans for certain founders and employees of small business start-ups. The bill also establishes a young entrepreneurs business center.

First, the bill allows a founder of a small business start-up to defer student loan payments for up to three years.

Next, the bill directs the Department of Education (ED) to cancel up to \$20,000 in federal student loan debt for a borrower who (1) has made 24 monthly payments on the loan while employed as a founder of a small business start-up in a distressed area, (2) is approved for loan cancellation by the young entrepreneurs business center established by the bill, and (3) is not currently in default on the loan.

Further, ED must cancel up to \$3,000 in federal student loan debt for a borrower who (1) has made 12 monthly payments on the loan while employed full-time by a small business start-up, and (2) is not currently in default on the loan.

The bill also excludes from an individual's gross income, for income tax purposes, the amount of such canceled student loan debt.

Finally, the bill establishes a young entrepreneurs business center within the Small Business Administration to certify small business start-ups, identify distressed areas, and approve loan cancellations. To be certified by the center, a start-up must have a founder who is a recent graduate of an institution of higher education.

Actions Timeline

- **Jun 30, 2021:** Introduced in House
- **Jun 30, 2021:** Referred to the Committee on Education and Labor, and in addition to the Committees on Ways and Means, and 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.