

## HR 5006

IDEA Act of 2021

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Commerce

**Introduced:** Aug 10, 2021

**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. (Aug 10, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/5006>

### Sponsor

**Name:** Rep. Stevens, Haley M. [D-MI-11]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Aug 10, 2021
Small Business Committee	House	Referred To	Aug 10, 2021

### Subjects & Policy Tags

**Policy Area:**

Commerce

### Related Bills

*No related bills are listed.*

## **Increasing and Developing Entrepreneurship Access Act of 2021 or the IDEA Act of 2021**

This bill requires the Minority Business Development Agency (MBDA) to establish a grant program to provide entrepreneurship opportunities for minority businesses.

These grants shall be awarded to business accelerators for providing (1) capital to minority businesses, (2) networking programs that connect such businesses to sources of capital and innovation, and (3) other appropriate assistance.

The MBDA must submit an annual report on the program that includes the number of grants provided, the number of minority businesses that have received assistance from grant recipients, and a description of any noncompliance by grant recipients.

The bill also establishes penalties (a fine or imprisonment) for a grant recipient that knowingly uses award amounts for any purpose not permitted under the program.

### **Actions Timeline**

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- **Aug 10, 2021:** Introduced in House
- **Aug 10, 2021:** 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.