

## S 871

Innovation Centers Acceleration Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Commerce

**Introduced:** Mar 18, 2021

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 18, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/871>

### Sponsor

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

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 18, 2021

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 18, 2021

### Subjects & Policy Tags

#### Policy Area:

Commerce

### Related Bills

Bill	Relationship	Last Action
117 HR 476	Related bill	<b>Feb 4, 2021:</b> Referred to the Subcommittee on Economic Development, Public Buildings, and Emergency Management.

## **Innovation Centers Acceleration Act**

This bill establishes a program to advance economic development by designating nine cities as innovation centers and providing and modifying certain related grants. It also establishes the Innovation Center Selection Committee to designate these cities.

The innovation center designation entitles selected cities—and the businesses, research institutions, and other organizations that operate within them—to various federal funds and benefits for research activities, business and workforce development, and transportation infrastructure projects.

These benefits include expanding various tax credits and incentives for businesses. The bill also makes it easier for those businesses to access loans and other financial instruments to raise capital.

In addition, the bill establishes a grant program for local and tribal governments that partner with innovation centers to develop and preserve affordable housing. It also modifies existing grants, loans, and other programs that support transportation infrastructure to specifically target initiatives in innovation centers.

## **Actions Timeline**

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- **Mar 18, 2021:** Introduced in Senate
- **Mar 18, 2021:** Read twice and referred to the Committee on Finance.