

HR 971

Small Business Succession Planning Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Feb 11, 2021

Current Status: Referred to the Committee on Small Business, and in addition to the Committee on Ways and Means, for

Latest Action: Referred to the Committee on Small Business, and in addition to the Committee on Ways and Means, 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. (Feb 11, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/971>

Sponsor

Name: Rep. Bustos, Cheri [D-IL-17]

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

Cosponsors (35 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Feb 11, 2021
Del. San Nicolas, Michael F. Q. [D-GU-At Large]	D · GU		Feb 11, 2021
Rep. Craig, Angie [D-MN-2]	D · MN		Feb 11, 2021
Rep. Crow, Jason [D-CO-6]	D · CO		Feb 11, 2021
Rep. Garbarino, Andrew R. [R-NY-2]	R · NY		Feb 11, 2021
Rep. Rice, Tom [R-SC-7]	R · SC		Feb 11, 2021
Rep. Carbajal, Salud O. [D-CA-24]	D · CA		Sep 27, 2021
Rep. Kind, Ron [D-WI-3]	D · WI		Sep 27, 2021
Rep. Kuster, Ann M. [D-NH-2]	D · NH		Sep 27, 2021
Rep. Larson, John B. [D-CT-1]	D · CT		Sep 27, 2021
Rep. Moore, Gwen [D-WI-4]	D · WI		Sep 27, 2021
Rep. Panetta, Jimmy [D-CA-20]	D · CA		Sep 27, 2021
Rep. Pascrell, Bill, Jr. [D-NJ-9]	D · NJ		Sep 30, 2021
Rep. Phillips, Dean [D-MN-3]	D · MN		Sep 30, 2021
Rep. Davis, Danny K. [D-IL-7]	D · IL		Oct 20, 2021
Rep. McBath, Lucy [D-GA-6]	D · GA		Oct 20, 2021
Rep. Newman, Marie [D-IL-3]	D · IL		Oct 20, 2021
Rep. Cohen, Steve [D-TN-9]	D · TN		Oct 22, 2021
Rep. Fitzpatrick, Brian K. [R-PA-1]	R · PA		Oct 22, 2021
Rep. Katko, John [R-NY-24]	R · NY		Oct 22, 2021
Rep. Scanlon, Mary Gay [D-PA-5]	D · PA		Oct 25, 2021
Rep. Trone, David J. [D-MD-6]	D · MD		Oct 26, 2021
Rep. Krishnamoorthi, Raja [D-IL-8]	D · IL		Nov 9, 2021
Rep. Bourdeaux, Carolyn [D-GA-7]	D · GA		Nov 18, 2021
Rep. Chu, Judy [D-CA-27]	D · CA		Nov 18, 2021
Rep. O'Halleran, Tom [D-AZ-1]	D · AZ		Nov 18, 2021
Rep. Costa, Jim [D-CA-16]	D · CA		Dec 2, 2021
Rep. Cuellar, Henry [D-TX-28]	D · TX		Dec 2, 2021
Rep. Murphy, Stephanie N. [D-FL-7]	D · FL		Dec 2, 2021
Rep. Harder, Josh [D-CA-10]	D · CA		Dec 8, 2021
Rep. Axne, Cynthia [D-IA-3]	D · IA		Dec 9, 2021
Rep. Larsen, Rick [D-WA-2]	D · WA		Dec 14, 2021
Rep. Mfume, Kweisi [D-MD-7]	D · MD		Jan 6, 2022
Rep. Sewell, Terri A. [D-AL-7]	D · AL		Jan 6, 2022
Rep. Quigley, Mike [D-IL-5]	D · IL		Feb 7, 2022

Committee Activity

Committee	Chamber	Activity	Date
Small Business Committee	House	Referred To	Feb 11, 2021
Ways and Means Committee	House	Referred To	Feb 11, 2021

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Feb 11, 2021)

Small Business Succession Planning Act

This bill requires the Small Business Administration (SBA) to establish a program to assist small businesses with developing and implementing business succession plans. The bill also provides a tax credit for a business that establishes a succession plan or that successfully carries out such a plan.

A business succession plan identifies who will assume the ownership responsibilities of a small business upon the owner's death or retirement, and it includes an operational description of the small business to ensure the continuation of operations.

To carry out the program, the SBA must develop and make publicly available a toolkit to assist small business with succession planning. Further, it must train resource partners on the toolkit, educate small businesses about the program, and ensure that each SBA district office and each resource partner employs someone to counsel small businesses on using the toolkit.

Actions Timeline

- **Feb 11, 2021:** Introduced in House
- **Feb 11, 2021:** Referred to the Committee on Small Business, and in addition to the Committee on Ways and Means, 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.