HR 4499

IDEA Act of 2023

Congress: 118 (2023–2025, Ended)
Chamber: House
Policy Area: Commerce
Introduced: Jul 6, 2023
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. (Jul 6, 2023)
Official Text: https://www.congress.gov/bill/118th-congress/house-bill/4499

Sponsor

Name: Rep. Stevens, Haley M. [D-MI-11]
Party: Democratic • **State:** MI • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Beatty, Joyce [D-OH-3]	D · OH		Jul 6, 2023
Rep. Fletcher, Lizzie [D-TX-7]	D · TX		Sep 13, 2023
Rep. Magaziner, Seth [D-RI-2]	D · RI		Oct 18, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 6, 2023
Small Business Committee	House	Referred To	Jul 6, 2023

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Jul 6, 2023)

Increasing and Developing Entrepreneurship Access Act of 2023 or the IDEA Act of 2023

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

- **Jul 6, 2023:** Introduced in House
- **Jul 6, 2023:** 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.

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