

118TH CONGRESS
1ST SESSION

H. R. 4499

To establish a grant program to provide minority business enterprises access to entrepreneurship opportunities, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 6, 2023

Ms. STEVENS (for herself and Mrs. BEATTY) introduced the following bill; which was 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

A BILL

To establish a grant program to provide minority business enterprises access to entrepreneurship opportunities, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Increasing and Devel-
5 oping Entrepreneurship Access Act of 2023” or the
6 “IDEA Act of 2023”.

1 **SEC. 2. GRANTS TO PROVIDE MINORITY BUSINESS ENTER-**
2 **PRISES ACCESS TO ENTREPRENEURSHIP OP-**
3 **PORTUNITIES.**

4 (a) ESTABLISHMENT.—Not later than 180 days after
5 the date of the enactment of this section, the Under Sec-
6 retary of Commerce for Minority Business Development
7 shall establish a program to provide grants to business ac-
8 celerator entities to provide entrepreneurship opportuni-
9 ties to minority business enterprises.

10 (b) APPLICATION.—The Under Secretary may pro-
11 vide a grant under this section to a business accelerator
12 entity only if the entity submits to the Under Secretary
13 an application at such time, in such manner, and con-
14 taining such information as the Under Secretary may rea-
15 sonably require.

16 (c) AMOUNT AND DURATION.—The amount of a
17 grant provided under this section shall be \$1,000,000 each
18 year for five consecutive years.

19 (d) FEDERAL SHARE.—The Federal share of a grant
20 provided this section to a business accelerator entity may
21 not exceed 75 percent of the total amount of funds pro-
22 vided by the entity to carry out activities using grant
23 funds.

24 (e) USE OF FUNDS.—

1 (1) IN GENERAL.—A grant provided under this
2 section shall be used by a business accelerator entity
3 to provide—

4 (A) capital, including direct cash transfers
5 of grant funds, to minority business enterprises
6 in the region;

7 (B) networking programs that connect mi-
8 nority business enterprises to sources of capital
9 and innovation in the region; and

10 (C) any other assistance that the Under
11 Secretary determines to be appropriate for mi-
12 nority business enterprises in the region.

13 (2) REGION DESCRIBED.—A region described in
14 this subsection is a region in which not less than 15
15 minority business enterprises with revenues not less
16 than \$250,000 are located.

17 (f) REPORT.—The Under Secretary shall submit to
18 Congress, for each fiscal year in which the Under Sec-
19 retary provides grants under this section, a report on the
20 program established under this section, including—

21 (1) an identification of the number of grants
22 provided in such fiscal year and the total amount of
23 such grants;

1 (2) an identification of the number of minority
2 business enterprises that have received assistance
3 from such entities in such fiscal year; and

4 (3) a description of any noncompliance by any
5 business accelerator entity and the amount of funds
6 such entity has received.

7 (g) MISDEMEANOR.—A business accelerator entity
8 that receives a grant under this section that knowingly
9 uses amounts under the grant for any purpose not other-
10 wise permitted under the program established by this sec-
11 tion or who knowingly attempts to do so, shall be fined
12 as provided in title 18, United States Code, or imprisoned
13 for not more than one year, or both.

14 (h) DEFINITIONS.—In this section:

15 (1) BUSINESS ACCELERATOR ENTITY.—The
16 term “business accelerator entity” means an entity
17 that—

18 (A) engages in a partnership with public or
19 private organizations that target minority busi-
20 ness enterprises;

21 (B) provides opportunities to scale minor-
22 ity owned business enterprises through seed in-
23 vestment or networking opportunities; or

1 (C) offers start-up capital or opportunities
2 to raise capital from outside investors for mi-
3 nority business enterprises.

4 (2) MINORITY BUSINESS ENTERPRISE.—The
5 term “minority business enterprise” has the mean-
6 ing given such term in section 1108(a) of the
7 CARES Act (15 U.S.C. 9007(a)).

8 (3) UNDER SECRETARY.—The term “Under
9 Secretary” means the Under Secretary of Commerce
10 for Minority Business Development.

11 (i) AUTHORIZATION OF APPROPRIATIONS.—There is
12 authorized to be appropriated to carry out this section
13 \$25,000,000 for each of the fiscal years 2024 through
14 2028.

○