

116TH CONGRESS
2D SESSION

S. 4964

To establish a Next Generation Entrepreneurship Corps program within the Small Business Administration, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 3, 2020

Mr. COONS (for himself and Mr. SCOTT of South Carolina) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

A BILL

To establish a Next Generation Entrepreneurship Corps program within the Small Business Administration, 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 “Next Generation En-
5 trepreneurship Corps Act”.

6 **SEC. 2. SENSE OF CONGRESS.**

7 It is the sense of Congress that—

1 (1) the United States has a successful fellow-
 2 ship for building the next generation of public serv-
 3 ants; and

4 (2) with the devastation facing small businesses
 5 in the United States as a result of the novel 2019
 6 Coronavirus (COVID–19), rebuilding Main Street
 7 will require a new generation of entrepreneurial tal-
 8 ent with the backing of the Federal Government.

9 **SEC. 3. NEXT GENERATION ENTREPRENEURSHIP CORPS**
 10 **PROGRAM.**

11 The Small Business Act (15 U.S.C. 631 et seq.) is
 12 amended—

13 (1) by redesignating section 49 (15 U.S.C. 631
 14 note) as section 50; and

15 (2) by inserting after section 48 (15 U.S.C.
 16 657u) the following:

17 **“SEC. 49. NEXT GENERATION ENTREPRENEURSHIP CORPS**
 18 **PROGRAM.**

19 “(a) DEFINITIONS.—In this section—

20 “(1) the term ‘Committee’ means the selection
 21 committee established under subsection (k);

22 “(2) the term ‘community development financial
 23 institution’ has the meaning given the term in sec-
 24 tion 103 of the Riegle Community Development and

1 Regulatory Improvement Act of 1994 (12 U.S.C.
2 4702));

3 “(3) the term ‘distressed region’ means any
4 census tract or other area that is treated as a low-
5 income community for purposes of section 45D of
6 the Internal Revenue Code of 1986;

7 “(4) the term ‘equity investment’—

8 “(A) means an investment for an owner-
9 ship interest in an entity, the financial return
10 with respect to which is principally aligned with
11 the financial return of the plurality of owner-
12 ship interests in the entity; and

13 “(B) includes a debt instrument that can
14 be converted to an equity ownership interest in
15 an entity based on future events;

16 “(5) the term ‘minority depository institution’
17 has the meaning given the term in section 308 of the
18 Financial Institutions Reform, Recovery, and En-
19 forcement Act of 1989 (12 U.S.C. 1463 note);

20 “(6) the term ‘Program’ means the Next Gen-
21 eration Entrepreneurship Corps Program established
22 under subsection (b);

23 “(7) the term ‘qualified investor’ means a per-
24 son that—

1 “(A) invests equity in a small business
2 concern owned and operated by a fellow under
3 the Program; and

4 “(B) has not more than \$250,000,000 in
5 assets;

6 “(8) the term ‘SCORE’ means the Service
7 Corps of Retired Executives established under sec-
8 tion 8(b)(1)(B);

9 “(9) the term ‘State’ means any State of the
10 United States, the District of Columbia, and any
11 territory of the United States;

12 “(10) the term ‘veteran business outreach cen-
13 ter’ means a veteran business outreach center de-
14 scribed in section 32; and

15 “(11) the term ‘women’s business center’ means
16 a women’s business center operating pursuant to
17 section 29.

18 “(b) ESTABLISHMENT.—

19 “(1) IN GENERAL.—There is established within
20 the Administration an independent fellowship pilot
21 program to be known as the ‘Next Generation En-
22 trepreneurship Corps Program’ to foster entrepre-
23 neurship in the most distressed regions of the
24 United States, including distressed regions affected
25 by the COVID–19 pandemic.

1 “(2) ADMINISTRATION.—The Program shall be
2 administered by the Office of Entrepreneurial Devel-
3 opment of the Administration.

4 “(3) AUTHORIZATION.—

5 “(A) IN GENERAL.—Under the Program,
6 there shall be 1 group of fellows selected each
7 year for 5 years of the Program, with each
8 group serving for a 2-year period.

9 “(B) REPORTS.—Not later than 1 year
10 after the second group of fellows is selected
11 under the Program, and every 2 years there-
12 after, the Committee shall submit to Congress
13 an evaluation of the Program, along with any
14 recommendations and options to expand the
15 Program and make the Program permanent.

16 “(4) THIRD-PARTY CONTRACTS.—

17 “(A) IN GENERAL.—The Office of Entre-
18 preneurial Development of the Administration
19 may contract with third-party nonprofit organi-
20 zations that—

21 “(i) do or plan to do service work to
22 execute the Program; and

23 “(ii) the Committee determines have
24 relevant experience to carry out the Pro-
25 gram.

1 “(B) REPORT.—Not later than 90 days
2 after the date of enactment of this Act, the Ad-
3 ministrator shall submit to Congress a report
4 on—

5 “(i) the requirements and plans relat-
6 ing to third-party contractors described in
7 subparagraph (A); and

8 “(ii) how those third-party contractors
9 will begin to carry out the Program.

10 “(c) STIPENDS.—

11 “(1) IN GENERAL.—Each fiscal year, the Com-
12 mittee may select not more than 320 fellows to par-
13 ticipate in the Program and receive a 2-year stipend
14 of \$120,000 to start and grow a new small business
15 concern.

16 “(2) AUTHORITY TO REJECT.—The Assistant
17 Administrator of the Office of Entrepreneurial De-
18 velopment of the Administration shall have the au-
19 thority to reject any fellow selected by the Com-
20 mittee to participate in the Program.

21 “(3) ALLOWABLE USES.—The Committee shall
22 determine the allowable uses of a stipend awarded
23 under this subsection.

24 “(4) STIPEND AMOUNT.—The amount of a sti-
25 pend made under this subsection shall be adjusted

1 every 3 years to reflect increases in the Consumer
2 Price Index for All Urban Consumers during that
3 period.

4 “(5) APPLICATIONS.—Each applicant for a sti-
5 pend made under this subsection shall—

6 “(A) propose a small business concern idea
7 that will be located in a distressed region; and

8 “(B) submit to the Committee a small
9 business concern plan that demonstrates—

10 “(i) that the applicant will have pri-
11 mary decision-making authority in the
12 small business concern;

13 “(ii) a need for the small business
14 concern of the applicant in the community
15 or how the small business concern solves
16 an economic or social problem in the area
17 to be served by the small business concern
18 or the United States;

19 “(iii) how the applicant plans to build
20 their small business concern to employ
21 local talent in entry-level and mid-level po-
22 sitions to ensure quality job growth;

23 “(iv) a vision for long-term growth in
24 the area to be served by the small business
25 concern; and

1 “(v) that the applicant does not, at
2 the time of application, have the resources
3 to start and grow a small business concern
4 on their own without assistance.

5 “(6) PREFERENCE.—

6 “(A) IN GENERAL.—The Committee shall
7 give preference to applicants for a stipend
8 under this subsection that are—

9 “(i) individuals moving to a distressed
10 region to encourage new small business
11 concern owners in those areas post-
12 COVID–19;

13 “(ii) individuals who can demonstrate
14 a connection to the State or locality in
15 which the proposed small business concern
16 will be located and are willing to relocate
17 within 15 miles of the distressed region;

18 “(iii) owners of small business con-
19 cerns whose businesses were closed or who
20 had to significant change their business
21 model or services due to the COVID–19
22 public health crisis;

23 “(iv) entrepreneurs within populations
24 underrepresented among small business
25 concern owners in the United States, in-

1 including women and racial and ethnic mi-
2 nority groups;

3 “(v) veterans;

4 “(vi) individuals who can demonstrate
5 residence of not less than 2 years in a low-
6 income census tract;

7 “(vii) individuals who have taken non-
8 traditional pathways for professional devel-
9 opment, including individuals without a
10 bachelor’s degree or who received Federal
11 Pell Grants under section 401 of the High-
12 er Education Act of 1965 (20 U.S.C.
13 1070a), who shall not be required to estab-
14 lish a small business concern in a dis-
15 tressed region; or

16 “(viii) individuals with business plans
17 that have potential, if successful, to be eli-
18 gible for any contracting assistance pro-
19 gram of the Administration, including the
20 business development program under sec-
21 tion 8(a), the Women Owned Small Busi-
22 ness Federal contracting program under
23 section 8(m), the service-disabled veteran-
24 owned small business program under sec-

1 tion 36, and the HUBZone program under
2 section 31.

3 “(B) CONSIDERATIONS.—When evaluating
4 applicants for a stipend under this subsection,
5 the Committee—

6 “(i) shall differentiate between appli-
7 cants for a stipend under this subsection
8 that aim to be a high-growth startup and
9 a traditional small business concern;

10 “(ii) shall consider similar categories
11 of applicants concurrently;

12 “(iii) should seek to encourage both
13 high-growth and traditional startups across
14 all geographic areas; and

15 “(iv) shall—

16 “(I) not prioritize applicants with
17 prior experience with starting and
18 growing a small business concern over
19 applications without that experience;
20 and

21 “(II) give equal consideration to
22 applicants with and without the expe-
23 rience described in subclause (I).

24 “(C) ADDITIONAL METRICS.—The Com-
25 mittee shall establish additional metrics by

1 which to evaluate applicants for a stipend under
2 this subsection, including by creating local and
3 State level applicant competitions.

4 “(7) NEW ENTREPRENEURS.—The Committee
5 may award stipends under this subsection to appli-
6 cants both at the beginning stages of building their
7 small business concern as well as to applicants who
8 have had limited prior business experience.

9 “(8) NUMBER OF FELLOWS PER SCORE CHAP-
10 TER.—

11 “(A) IN GENERAL.—Each year, the Com-
12 mittee shall, to the maximum extent prac-
13 ticable, designate 1 fellow per SCORE chapter
14 in the United States, provided that the selection
15 process under this subsection remains competi-
16 tive.

17 “(B) DISTRIBUTION.—The Committee
18 shall ensure a fair geographic distribution of
19 fellows selected under this subsection, including
20 between urban and rural areas, and may create
21 a process for ensuring that distribution if the
22 Committee determines necessary.

23 “(d) BENEFITS.—

24 “(1) STUDENT LOAN DEFERMENT.—For each
25 fellow under the Program who notifies the Com-

1 mittee that the fellow has a loan made, insured, or
2 guaranteed under part B, D, or E of title IV of the
3 Higher Education Act of 1965 (20 U.S.C. 1071 et
4 seq.; 1087a et seq.; 1087aa et seq.) that is in repay-
5 ment—

6 “(A) the Committee shall—

7 “(i) inform the Secretary of Edu-
8 cation that the fellow is participating in a
9 fellowship through the Program; and

10 “(ii) provide any additional informa-
11 tion requested by the Secretary of Edu-
12 cation regarding the fellow and the loan;
13 and

14 “(B) the Secretary of Education shall, for
15 the period of the fellowship—

16 “(i) in the case of a loan made under
17 part B or E of title IV of the Higher Edu-
18 cation Act of 1965 (20 U.S.C. 1071 et
19 seq.; 1087aa et seq.), require that the
20 holder of the loan place the loan in
21 deferment, in which interest shall accrue
22 and be paid by the Secretary, in the same
23 manner as a deferment made under section
24 428(b)(1)(M) of the Higher Education Act
25 of 1965 (20 U.S.C. 1078(b)(1)(M)); and

1 “(ii) in the case of a loan made under
2 part D of such Act (20 U.S.C. 1087a et
3 seq.), place the loan in deferment, during
4 which interest shall not accrue, in the
5 same manner as a deferment made under
6 section 455(f)(1) of such Act (20 U.S.C.
7 1087e(f)(1)) for a Federal Direct Stafford
8 Loan under such part.

9 “(2) HEALTH CARE.—With respect to any fel-
10 low under the Program that is not otherwise covered
11 under a health care policy, the Administrator shall
12 provide or make available a basic health care policy
13 in accordance with section 140(d) of the National
14 and Community Service Act of 1990 (42 U.S.C.
15 12594(d)) for the 2-year period during which the
16 fellow serves under the Program.

17 “(e) MENTOR SUPPORT.—

18 “(1) IN GENERAL.—Each fellow under the Pro-
19 gram—

20 “(A) shall be assigned by the designated
21 SCORE chapter of the fellow a local mentor,
22 and the designated SCORE chapter may work
23 in partnership with a small business develop-
24 ment center, a veteran business outreach cen-
25 ter, a women’s business center, or other local

1 resources to pair the fellow with a mentor and
2 provide mentorship;

3 “(B) following completion of the Program
4 is encouraged to join SCORE, a small business
5 development center, a veteran business outreach
6 center, or a women’s business center to con-
7 tribute back to the Program and facilitate part-
8 nerships with local resource partners of the Ad-
9 ministration; and

10 “(C) shall be assigned by the Committee a
11 mentor from the Next Generation Entrepre-
12 neurship Corps Board, which shall be created
13 by the Committee and consist of notable chief
14 executive officers of companies and venture cap-
15 italists from across the United States to help
16 advise fellows.

17 “(2) PARTNERSHIP.—The Committee shall de-
18 velop a partnership with the mentor-protege pro-
19 gram for small business concerns eligible to receive
20 contracts pursuant to section 8(a) to assign mentors
21 during the second year of the fellowship to fellows
22 under the Program that have proposed a small busi-
23 ness concern that may be eligible to receive contracts
24 pursuant to section 8(a).

1 “(3) RESOURCES.—In providing mentorship
2 under paragraph (1), each resource partner de-
3 scribed in that paragraph shall engage the resources
4 of the Administration in each State, including
5 through partnerships with community organizations.

6 “(f) IMMERSIVE INITIAL TRAINING.—

7 “(1) IN GENERAL.—Each fellow under the Pro-
8 gram shall attend an immersive training course de-
9 signed by the Committee at the beginning of the fel-
10 lowship, which shall—

11 “(A) provide distinct education materials,
12 including resources and information, for all fel-
13 lows on high-growth startups and distinct edu-
14 cation materials for all fellows on traditional
15 small business concerns;

16 “(B) incorporate skills building, transfer of
17 business know-how when beginning a small
18 business concern, and a discussion of resources
19 of the Administration; and

20 “(C) include information on local resources
21 available from SCORE, small business develop-
22 ment centers, veteran business outreach cen-
23 ters, and women’s business centers.

24 “(2) SELECTION OF HOSTS.—Each year, the
25 Committee shall select not more than 1 small busi-

1 ness resource partner to host the immersive training
2 course described in paragraph (1).

3 “(g) NETWORK BUILDING.—To foster connections
4 across the United States with other innovators, each fellow
5 under the Program—

6 “(1) shall attend not less than 1 small business
7 concern-related conference per year of the fellowship;
8 and

9 “(2) is encouraged to attend regional small
10 business concern-related conferences.

11 “(h) ACCESS TO CAPITAL STRATEGY.—

12 “(1) ESTABLISHMENT.—

13 “(A) IN GENERAL.—The Committee shall
14 establish a strategy for access to capital, insur-
15 ance, and other core small business concern
16 services and products, for use both during and
17 after the Program, for fellows under the Pro-
18 gram that provides for the needs of both tradi-
19 tional small business concerns and high-growth
20 startups.

21 “(B) REQUIREMENTS.—Under the strat-
22 egy established under subparagraph (A), the
23 Committee shall—

24 “(i) provide to each fellow under the
25 Program information regarding the pro-

1 gram under section 8(a) and assistance in
2 submitting the information required for the
3 small business concern of the fellow to be
4 certified to participate in the program; and

5 “(ii) at the end of each fellowship,
6 provide follow-up assistance to facilitate
7 the certification of the small business con-
8 cern of the fellow to participate in the pro-
9 gram under section 8(a).

10 “(2) MATCHING.—Under the strategy estab-
11 lished under paragraph (1), the Committee shall
12 match fellows under the Program with a full range
13 of lenders, investors, and insurers, including both
14 local and national resources.

15 “(3) PREFERENCE.—The Administrator may
16 give preference to fellows under the Program with
17 respect to loans under section 7(a), microloans
18 under section 7(m), and assistance provided under
19 title V of the Small Business Investment Act of
20 1958 (15 U.S.C. 695 et seq.) to facilitate quick and
21 affordable access to credit during the period of the
22 fellowship and during the 5-year period after the end
23 of the fellowship, including by—

24 “(A) waiving the credit elsewhere require-
25 ment; and

1 “(B) expediting the application timeline for
2 that assistance.

3 “(4) WAIVER OF PERSONAL GUARANTEE.—
4 With respect to high-growth startup small business
5 concerns established by fellows under the Program,
6 the Administrator shall waive the personal guarantee
7 requirement for those small business concerns that
8 apply for loans under section 7(a), microloans under
9 section 7(m), or assistance provided under title V of
10 the Small Business Investment Act of 1958 (15
11 U.S.C. 695 et seq.).

12 “(5) ASSISTANCE WITH ACCESS TO THE 8(a)
13 PROGRAM.—For purposes of participation in the
14 program under section 8(a)—

15 “(A) a small business concern of a fellow
16 under the Program shall be eligible to seek cer-
17 tification to participate in the program under
18 section 8(a) if the small business concern has
19 been in business in the primary industry classi-
20 fication of the small business concern for at
21 least 18 months; and

22 “(B) the Administrator—

23 “(i) shall evaluate whether to estab-
24 lish an expedited process for certification
25 of a small business concern of a fellow

1 under the Program to participate in the
2 program under section 8(a); and

3 “(ii) may implement a process de-
4 scribed in clause (i) for fellows during the
5 period of the fellowship and during the 5-
6 year period after the end of the fellowship.

7 “(i) PROGRAM FUND FOR CAPITAL.—

8 “(1) IN GENERAL.—There is established in the
9 Treasury a fund, which shall be available to the Ad-
10 ministrator to provide loans to qualified investors.

11 “(2) AMOUNT OF LOANS.—

12 “(A) IN GENERAL.—A loan to a qualified
13 investor under this subsection shall be not more
14 than 66.6 percent of the amount of equity the
15 qualified investor invested in the applicable
16 small business concern owned and operated by
17 a fellow under the Program.

18 “(B) ESTABLISHMENT OF LOAN LIMITS.—

19 The Administrator may establish additional lim-
20 its on the maximum amount of loans to quali-
21 fied investors under this subsection if the Ad-
22 ministrator determines the limits are necessary
23 to ensure that the Administrator may make
24 such loans during the full period of the Pro-

1 gram, using the amounts made available for
2 such loans.

3 “(3) LOAN TERM.—A loan under this sub-
4 section shall have a maturity of not longer than 30
5 years.

6 “(4) RATE OF INTEREST.—The rate of interest
7 on a loan under this subsection shall be equal to the
8 discount window primary credit interest rate most
9 recently published on the Federal Reserve Statistical
10 Release on selected interest rates (daily or weekly),
11 commonly referred to as the ‘H.15 release’ or the
12 ‘Federal funds rate’.

13 “(5) FUNDING.—

14 “(A) APPROPRIATIONS.—Out of funds in
15 the Treasury not otherwise appropriated, there
16 is appropriated to the fund established under
17 paragraph (1) \$30,000,000, to remain available
18 until expended.

19 “(B) REINVESTMENT OF REPAYMENTS.—
20 Any amounts received from the repayment of a
21 loan under this subsection shall be deposited in
22 the fund established under paragraph (1) and
23 shall remain available until expended.

24 “(j) REPORTING BY FELLOWS.—Each fellow under
25 the Program shall, on an annual basis, submit to the Com-

1 mittee and each mentor assigned to the fellow under sub-
2 section (e) a progress report on the activities of the fellow.

3 “(k) SELECTION COMMITTEE.—

4 “(1) IN GENERAL.—The Administration shall
5 establish a selection committee composed of experts
6 from educational, scientific, technical, and public
7 service backgrounds to—

8 “(A) build the next generation of entre-
9 preneurs under the Program through a trans-
10 parent, competitive, fair, and rigorous process;

11 “(B) enable entrepreneurs each year under
12 the Program to successfully build small busi-
13 ness concerns in distressed regions by providing
14 guidance, expertise, and partnerships between
15 the fellows and business supports;

16 “(C) increase the diversity of entrepreneur-
17 ship in the United States;

18 “(D) increase entrepreneurship in dis-
19 tressed regions;

20 “(E) increase talent retention and migra-
21 tion to distressed regions;

22 “(F) increase investment and growth in
23 communities in distressed regions; and

24 “(G) ensure the transparent, efficient, and
25 effective use of taxpayer funds.

1 “(2) MEMBERSHIP.—

2 “(A) COMPOSITION.—The Committee shall
3 be composed of 12 members appointed by the
4 Administrator, of whom—

5 “(i) 1 member shall be a small busi-
6 ness concern investor such as a venture
7 capitalist or an angel investor;

8 “(ii) 1 member shall be a small busi-
9 ness concern banker, including—

10 “(I) a community development fi-
11 nancial institution; or

12 “(II) a minority depository insti-
13 tution;

14 “(iii) 3 members shall be successful
15 entrepreneurs;

16 “(iv) 1 member shall be a SCORE
17 representative;

18 “(v) 1 member shall be a mentor in
19 the mentor-protege program for small busi-
20 ness concerns eligible to receive contracts
21 pursuant to section 8(a) who has relevant
22 contracting experience;

23 “(vi) 1 member shall be an expert on
24 economic development;

1 “(vii) 1 member shall be an expert on
2 distressed regions; and

3 “(viii) 3 members shall be individuals
4 from the private sector with relevant expe-
5 rience as related to the mission and the
6 duties of the Committee.

7 “(B) PREFERENCE.—There shall be a
8 preference for the appointment of members of
9 the Committee who are within populations that
10 are underrepresented among small business
11 concern owners in the United States, including
12 women and ethnic minority groups.

13 “(C) CHAIR.—The Administrator shall se-
14 lect the chair of the Committee from among
15 members of the Committee.

16 “(D) TERM; VACANCIES.—The term of of-
17 fice of each member of the Committee shall be
18 6 years, except that—

19 “(i) of the members first serving on
20 the Committee—

21 “(I) 4 shall serve terms of 2
22 years;

23 “(II) 4 shall serve terms of 4
24 years; and

1 “(III) 4 shall serve terms of 6
2 years;

3 “(ii) any member appointed to fill a
4 vacancy shall serve for the remainder of
5 the term for which his predecessor was ap-
6 pointed and shall be appointed in the same
7 manner as the original appointment for
8 that vacancy was made; and

9 “(iii) upon the expiration of their
10 term of office, any member of the Com-
11 mittee may continue to serve until their
12 successor is appointed.

13 “(E) POLITICAL PARTY.—Not more than 6
14 members of the Committee shall be from the
15 same political party.

16 “(F) APPOINTMENTS.—Appointments to
17 the Committee shall be made not later than 30
18 days after the date of enactment of the Next
19 Generation Entrepreneurship Corps Act.

20 “(3) COMPENSATION.—Members of the Com-
21 mittee shall serve without pay, but shall be entitled
22 to reimbursement for travel, subsistence, and other
23 necessary expenses incurred in the performance of
24 their duties.

1 “(4) FIRST MEETING.—Not later than 30 days
2 after the appointment of a majority of Committee
3 members, the Committee shall hold its first meeting.

4 “(5) DUTIES AND RESPONSIBILITIES.—The
5 Committee—

6 “(A) shall provide for the conduct of a na-
7 tionwide competition for selecting fellows to
8 participate in the Program by—

9 “(i) issuing a request for applications
10 not later than 6 months after the date of
11 enactment of the Next Generation Entre-
12 preneurship Corps Act, with a deadline for
13 submissions that is not later than 12
14 months after such date of enactment;

15 “(ii) partnering with private organiza-
16 tions, including those with investment ex-
17 perience or experience in the area of in-
18 vesting in businesses, to provide edu-
19 cational materials to educate the public
20 about the Program, help ensure that the
21 Program is competitive, and increase
22 awareness of the Program;

23 “(iii) partnering with organizations
24 that work with or provide programming for
25 the K–20 entrepreneurship pipeline; and

1 “(iv) selecting the first group of fel-
2 lows not later than 13 months after the
3 date of enactment of the Next Generation
4 Entrepreneurship Corps Act;

5 “(B) shall carry out the duties described in
6 this section with respect to the Program;

7 “(C) may identify—

8 “(i) priority sectors that advance the
9 social and economic development of a geo-
10 graphic area or the United States, includ-
11 ing social services, education, health and
12 nutrition, child care, manufacturing, tech-
13 nology, or any industry sector that sup-
14 ports the economic development strategy of
15 an area; and

16 “(ii) prohibited sectors and businesses
17 that could harm the economic development
18 of communities, such as—

19 “(I) predatory financial services
20 and addictive substances; and

21 “(II) businesses described in sec-
22 tion 120.110 of title 13, Code of Fed-
23 eral Regulations, or any successor
24 regulation;

1 “(D) may create an entity described in sec-
2 tion 501(c)(3) of the Internal Revenue Code
3 and exempt from taxation under section 501(a)
4 of such Code to solicit private funding for the
5 Program;

6 “(E) may work with the Economic Devel-
7 opment Agency of the Department of Com-
8 merce in carrying out the duties of the Program
9 and providing resources to fellows under the
10 Program; and

11 “(F) shall assist with the facilitation of
12 pairing, and encourage designated SCORE
13 chapters to pair, assigned fellows with local ac-
14 celerators.

15 “(6) STAFF.—The Committee may appoint a
16 staff director and other personnel as necessary to
17 carry out the duties of the Committee.

18 “(7) APPLICABILITY OF FACA.—The Federal
19 Advisory Committee Act (5 U.S.C. App.) shall not
20 apply to the Committee.

21 “(l) REPORTS.—Not later than 1 year after the date
22 on which the Committee selects the first group of fellows
23 for the Program, and every year thereafter, the Committee
24 shall submit to Congress a report that empirically evalu-
25 ates the effectiveness of the Program, including an evalua-

1 tion by revenues and jobs created and sustained, small
2 business concern survival rates, capital raised, and other
3 metrics determined appropriate by the Committee.

4 “(m) AUTHORIZATIONS OF APPROPRIATIONS.—

5 “(1) STIPENDS AND NETWORK BUILDING.—

6 There is authorized to be appropriated \$39,200,000
7 for each fiscal year for the Program, of which—

8 “(A) \$38,400,000 shall be for stipends
9 made under subsection (b)(1); and

10 “(B) \$800,000 shall be for providing reim-
11 bursable expenses for travel and stay up to
12 \$2,500 per fellow to attend 1 conference de-
13 scribed in subsection (g).

14 “(2) SCORE.—There is authorized to be ap-
15 propriated \$5,000,000 for each fiscal year to
16 SCORE to carry out activities under the Program.

17 “(3) IMMERSIVE INITIAL TRAINING.—There is
18 authorized to be appropriated for each fiscal year
19 such sums as may be necessary to provide to the
20 Committee \$4,000 per fellow under the Program for
21 the cost of hosting the immersive initial training
22 under subsection (f).

23 “(4) STAFF AND ADMINISTRATION.—There is
24 authorized to be appropriated \$2,500,000 for each

1 fiscal year for staff and administrative expenses of
2 the Administration to implement the Program.

3 “(5) STUDENT LOAN DEFERRAL AND
4 HEALTHCARE.—There is authorized to be appro-
5 priated such sums as may be necessary to carry out
6 subsection (d).

7 “(6) COMMITTEE COSTS.—There is authorized
8 to be appropriated \$4,000,000 for each fiscal year
9 for travel and administrative expenses of the Com-
10 mittee.”.

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