

To amend the Small Business Act to permit business concerns that are owned by venture capital operating companies or pension plans to participate in the Small Business Innovation Research... (Introduced in Senate)

S 2384 IS

108th CONGRESS

2d Session

S. 2384

To amend the Small Business Act to permit business concerns that are owned by venture capital operating companies or pension plans to participate in the Small Business Innovation Research Program.

IN THE SENATE OF THE UNITED STATES

May 5, 2004

Mr. BOND (for himself, Ms. SNOWE, and Mr. KENNEDY) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

A BILL

To amend the Small Business Act to permit business concerns that are owned by venture capital operating companies or pension plans to participate in the Small Business Innovation Research Program.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SBIR AWARDS TO BUSINESS CONCERNS OWNED BY VENTURE CAPITAL OPERATING COMPANIES OR EMPLOYEE BENEFIT OR PENSION PLANS.

(a) IN GENERAL- Section 9(f) of the Small Business Act (15 U.S.C. 638(f)) is amended by adding at the end the following:

“(4) ELIGIBILITY- A business concern shall not be prevented from participating in the Small Business Innovation Research Program solely because such business concern is owned in part by--

“(A) a venture capital operating company that is managed and controlled by 1 or more United States citizens or permanent resident aliens; or

“(B) an employee benefit or pension plan.’

(b) RULEMAKING AUTHORITY- Not later than 180 days after the date of enactment of this Act, the Administrator of the Small Business Administration shall issue regulations to--

(1) carry out the amendment made by subsection (a);

(2) ensure that a Small Business Innovation Research award is not given to a business concern that is majority owned by--

(A) another business concern that is ineligible to participate in the Small Business Innovation Research Program; or

(B) a venture capital operating company or an employee benefit or pension plan that is the alter ego, instrumentality, or identity of another business concern that is ineligible to participate in the Small Business Innovation Research Program.

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