

Proposal will strengthen minority businesses by developing relationships between minority colleges and nonprofits

Washington, D.C. - Congressman John Barrow (GA-12) voted today to create new jobs and boost the economy by supporting small business innovation in research and technology. The Small Business Research and Innovation Act will spur job creation by encouraging America's entrepreneurs to innovate toward breakthrough technological advancements.

"Small businesses drive innovation and pioneer new technologies in this country - they're the engines of our economy," said Barrow. "Supporting small business research and development will create new products and millions of new American jobs for years to come."

The bill modernizes the government's largest small business research and development programs -- the Small Business Innovation Research (SBIR) program and the Small Business Technology Transfer (STTR) program. It more than doubles the amount of the grants that small businesses can apply for, and helps them engage in cutting-edge research.

The Small Business Research and Innovation Act will broaden the pool of businesses that participate in the programs by reaching out to rural entrepreneurs, veterans, minorities, and women. The bill will make it easier for small businesses to find financing, allowing small businesses, and not Washington bureaucrats, to decide how to raise capital. It also puts a

greater emphasis on helping smaller firms bring their products to market.

Barrow's proposal, which was added by amendment to the underlying bill last year, was included in the bill this year. It would establish a program to make grants available to minority colleges and universities that partner with nonprofit organizations that have experience developing relationships between industry and minority institutions. Working together, nonprofits and minority colleges and universities will work with small businesses for the purpose of increasing the number of SBIR and STTR program applications by minority-owned small businesses.

“Every year, these programs help 1,500 new firms get off the ground. There's simply no more effective way to boost our economy than to support the small business innovation that creates new jobs, new technologies, and new American industries.”

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