

Veteran, Reservist Small Business Bill Signed into Law

Kerry, Snowe, Altmire Applaud Bipartisan Victory

Friday, February 15, 2008

WASHINGTON – Yesterday, the President signed into law legislation that will expand business opportunities for veterans and help reservists keep their businesses afloat during and after deployment. Senators John Kerry (D-Mass.) and Olympia J. Snowe (R-Maine), Chairman and Ranking Member of the Senate Committee on Small Business and Entrepreneurship, and Congressman Jason Altmire (D-Pa.) applauded their bill becoming law, the culmination of more than seven months of bipartisan efforts.

“For our country’s 24 million veterans and 1.1 million reservists President Bush’s signature on this hard fought piece of legislation is more than just ink on a piece of paper, it means they will have access to real tools to help them start or grow a small business,” said Senator Kerry. “Our veterans who put their lives on the line for our national security deserve economic opportunity when they come home, and this bipartisan achievement is one small way we can repay them for their hard work and sacrifice.”

“As alarming numbers of our Guard members and reservists continue to selflessly answer their nation’s call to duty, we in Congress must similarly fulfill our responsibility to protect their livelihoods back home,” said Senator Snowe. “The state of our economy underscores the need to quickly sign this bipartisan and bicameral legislation into law so that we can provide assistance to our nation’s veterans’ entrepreneurs.”

“With this bill, we have reaffirmed our commitment to helping America’s heroes successfully resume their lives at home,” Altmire said. “Now it will be easier for reservists who are small business owners to attain loans that are vital to keeping their businesses afloat during their deployments. America’s veterans will also have greater access to resources that can help them put their ingenuity to work and succeed as entrepreneurs. Honoring America’s promise to support its veterans should always be our top priority and that is exactly what this new law will accomplish.”

Senators Kerry and Snowe introduced the Military Reservist and Veteran Small Business Reauthorization and Opportunity Act (S. 1784) last year and the final version includes provisions from a companion House-passed bill sponsored by Congressman Altmire. The Senate bill was co-sponsored by Senator Joseph Lieberman (I/D-Conn.), Senator Chuck Hagel (R-Neb.), Senator Mary Landrieu (D-La.), Senator Maria Cantwell (D-Wash.), and Senator Jon Tester (D-Mont.).

Specifically, the legislation signed by the President will:

- Increase the authorization of appropriations for the Small Business Administration’s Office of Veteran Business Development;
- Create an Interagency Taskforce on Veteran Small Business to focus on increasing veterans’ small business success, procurement and franchising opportunities, and access to capital;
- Make permanent the Advisory Committee on Veterans Business Affairs;
- Allow the SBA Administrator to offer loans up to \$50,000 without requiring collateral from a loan applicant;

- Improve the Military Reservist Economic Injury Disaster Loan program by providing a longer application deadline; creating a pre-deployment loan approval process; expanding outreach and technical assistance;
- Require a Government Accountability Office report on the needs of service-disabled veterans and a separate report on how to improve relations between employers and reservist employees;
- Create a loan participation program in which veterans can receive 7(a) loans while paying 50 percent of the fees;
- Require Veteran Business Outreach Centers to increase their participation in the Transition Assistance Program;
- Create a grant program to improve Small Business Development Centers' outreach to the veteran community; and
- Require the Office of Veterans Business Development to create and disseminate information aimed at informing women veterans about the resources available to them.