

carry out the Growth Accelerator Fund Competition. H.R. 4387 continues our commitment of investment in the next generation of American entrepreneurs by promoting innovation and growing jobs.

Mr. Speaker, I urge Members to support this legislation, and I reserve the balance of my time.

Mr. CHABOT. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 4387. This bipartisan legislation codifies the SBA's Growth Accelerator Fund Competition.

Since 2014, the SBA's Office of Investment and Innovation has run a yearly competition to identify the Nation's best small business accelerators and incubators. The competition has proven successful over the past 5 years, and I expect that will continue to be successful during the authorization period.

The accelerators that win these awards represent a broad set of industries and sectors, from manufacturing to tech startups, to farming with a diversified range of demographic groups.

The winners are selected through a two-tier review panel process and are evaluated by experts in entrepreneurship, investing, and business plans, both inside and outside Federal Government. The expert judges review applications and pitch videos submitted by the finalists.

I am proud to say that three Cincinnati organizations have won an award prize since the initiative's inception: The Brandery, First Batch, and Mortar. These award dollars have been reinvested in small business clients in Cincinnati communities.

As an authorized program rather than an SBA Administrator initiative, the competition will now be subject to greater congressional oversight.

I want to thank the gentleman from New York (Mr. ESPAILLAT) and my fellow Ohioan, Mr. BALDERSON, for their leadership on this bill. Their hard work on this bill has been informed by oversight findings, program feedback, and agency transparency.

Mr. Speaker, this legislation has my full support. I urge its adoption, and I reserve the balance of my time.

Ms. VELÁZQUEZ. Mr. Speaker, I just want to take this opportunity also to congratulate Congressman ADRIANO ESPAILLAT from New York and Mr. BALDERSON for their hard work and the contributions that they are making with this bill.

Mr. Speaker, I yield such time as he may consume to the gentleman from New York (Mr. ESPAILLAT), who is the sponsor of the bill.

Mr. ESPAILLAT. Mr. Speaker, I thank Chairwoman VELÁZQUEZ and also Ranking Member CHABOT for their leadership. I would also like to thank my colleague, Congressman BALDERSON, for working with me on this bipartisan legislation.

One of the most widely successful tools the Small Business Administration utilizes to grow and support small

businesses is the Growth Accelerator Fund Competition. Since this program began in 2014, the Growth Accelerator Fund Competition has small businesses and entrepreneurs in almost 40 States.

This competitive program provides some of the most innovative and promising small businesses in high-growth sectors with early-stage education, financing, mentorship, cohort-based training, and technical assistance. Importantly, these entrepreneurial development models create a pipeline of talented entrepreneurs—especially women and minorities—to grow and succeed.

According to the Small Business Administration, since this Growth Accelerator Fund Competition began in 2014, the first 50 awardees have led directly to almost 1,500 companies across the country.

Codifying this program and authorizing \$2 million for 4 additional years is a commitment to American innovation. The legislation reflects our bipartisan support and priority investment in the growth, development, and expansion of small businesses.

I am proud to support this program, and I am glad to work with colleagues on both sides of the aisle on this meaningful and important legislation.

Mr. Speaker, I urge my colleagues to support this bill.

Mr. CHABOT. Mr. Speaker, I yield myself the balance of my time to close.

The Growth Accelerator Fund Competition at the SBA draws attention and funding to parts of the country where there are gaps in the entrepreneurial ecosystem. This bipartisan bill, while congressionally authorizing an already successful program, will provide for increased reporting and better metrics to gauge program outcomes and will provide budding entrepreneurs with greater resources to build our communities.

This bill is a product of our bipartisan work at the Small Business Committee, and I want to thank all of our members, both Democratic and Republican, for their excellent work on this legislative package, as well as our chairwoman, Ms. VELÁZQUEZ, and her staff for working with our staff in a very cooperative, bipartisan way.

It would be great if the rest of the House worked as well as this committee does. I think it is the best committee in Congress. I am on Judiciary and Foreign Affairs, too, so they may not like that, but this is a really bipartisan committee, and it is a real joy to be on it.

Mr. Speaker, I urge this bill's adoption, and I yield back the balance of my time.

Ms. VELÁZQUEZ. Mr. Speaker, I yield myself the balance of my time.

Business accelerators help high-growth startup enterprises develop their products, identify promising customer segments, and secure resources, including vital capital and potential employees. It is clear that they serve an important role in innovation, and H.R. 4387 enhances the ability of the

SBA's Growth Accelerator Fund Competition so it can continue to assist entrepreneurs.

By opening the funding network for companies that may not otherwise have gained such exposure, the growth accelerator fund helps boost small business innovation and grow the economy.

The SBA growth accelerator program supports underserved business owners and fills critical gaps in capital access. In 2019, 60 percent of the winners were either women owned, socially or economically disadvantaged, or located in areas with a lower number of SBIR and STTR awards. This bill reinforces our committee's pledge to entrepreneurship and job creation.

Finally, I want to thank Mr. ESPAILLAT and Mr. BALDERSON for their diligence on this bill, and I also want to take the opportunity to thank the ranking member, Mr. CHABOT, his staff, and my staff.

What we are showing today is that there is not a Republican or Democratic approach when it comes to small businesses. This is the way that we do right by the American people.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from New York (Ms. VELÁZQUEZ) that the House suspend the rules and pass the bill, H.R. 4387.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 4 o'clock and 26 minutes p.m.), the House stood in recess.

□ 1822

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Ms. TITUS) at 6 o'clock and 22 minutes p.m.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 2513, CORPORATE TRANSPARENCY ACT OF 2019

Mr. PERLMUTTER, from the Committee on Rules, submitted a privileged report (Rept. No. 116-247) on the resolution (H. Res. 646) providing for consideration of the bill (H.R. 2513) to ensure that persons who form corporations or limited liability companies in the United States disclose the beneficial owners of those corporations or limited liability companies, in order to prevent wrongdoers from exploiting