

Altmire Bolsters Federal Resources for Western Pennsylvania's Small Businesses

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The Small Business Innovative Research (SBIR) / STTR Reauthorization Act (H.R. 5819) modernizes the federal government's business research and development programs to expand access to capital and help firms bring their scientific discoveries into the marketplace. The bill passed by a vote of 368-43.

As Chairman of the House Small Business Subcommittee on Investigations and Oversight, Congressman Altmire held a hearing in February on how to modernize the SBIR program to make it more responsive to the needs of small businesses. Last year, Pennsylvania brought in nearly \$75 million in SBIR grants, ranking ninth nationally.

"Small technology firms are growing in number and size in western Pennsylvania, playing a key role in transforming our local economy from the Rust Belt into the Tech Belt," Altmire said. "The SBIR program has been instrumental in helping many of these firms expand and bring their scientific discoveries into the marketplace. This legislation makes much needed changes to the SBIR program so it can better help America's small businesses successfully compete in the global economy."

The SBIR Reauthorization Act increases funding for small research firms by half a billion dollars, which will bolster the grants that businesses can secure to launch new research projects. The bill also repeals a 2003 Small Business Administration ruling that prevented small businesses that were participating in the federal government's research and development program from accepting investments from venture capital firms. This change will help many small firms access the capital they need to manufacture and market their discoveries. The legislation also strengthens federal resources to help firms commercialize their products, so that new technologies can quickly reach the marketplace.

"As the home base of Carnegie Mellon and the University of Pittsburgh, western Pennsylvania has the opportunity to play a leading role in the bio-technology revolution," Altmire said. "The changes we are making to the SBIR program will help unleash the potential of our region's small business firms so that they can become engines of economic growth benefiting our entire region."

Congressman Altmire was recently named the Biotechnology Industry Organization (BIO) "Legislator of the Year for 2007-2008" in honor of his work to bolster opportunities for small businesses nationwide.

