

New law helps small, veteran-owned firms

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Butler Eagle

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The Military Reservist and Veteran Small Business Reauthorization Act, in part, expands the funding and support available to veterans pursuing business opportunities, said U.S. Rep. Jason Altmire, D-4th. Altmire and several veterans and reservists gathered Friday at the Veterans Business Outreach Center at Robert Morris University to highlight his measure that President Bush signed into law Feb. 14.

"This much-needed legislation," Altmire said, "will provide our nation's 25 million veterans — including over 60,000 veterans in my district — with a host of new resources that can help them launch, manage, and expand small businesses."

The measure targets new grants and loans for small businesses harmed by mobilization of reservists who are either owners or key employees. Additionally, the law ensures veterans' business outreach centers would play a greater role in transition counseling for people being released from active duty. Altmire said his measure offers to veterans and reservists small business loans up to \$50,000 without collateral, and creates a grant program to improve Small Business Development Centers to assist veterans.

Additionally, the measure creates an interagency federal task force to aid veterans with small business issues. The measure strengthens the Small Business Administration's Office of Veteran Business Development by providing \$4.4 million to increase the number and the capacity of Veterans Business Outreach Centers, such as the one at Robert Morris. This funding, Altmire said, will help these centers provide more veterans with a wide range of services, ranging from business plan development to marketing advice.

"With this new legislation, more veterans will have the opportunity to put their military training to work in our communities by starting and building successful businesses," said Richard Portis, director of the Veterans Business Resource Center at Robert Morris.