

House Passes Altmire Bill to Support and Expand Business Opportunities for Veterans

(Washington, DC) - Today, the U.S. House of Representatives approved legislation authored by Congressman Jason Altmire (PA-4), Chairman of the House Small Business Subcommittee on Investigations and Oversight, to support and expand entrepreneurial opportunities for veterans and reservists and to ensure that their livelihoods are not compromised because of their military service.

"With nearly 25 million veterans and over a million reservists in the United States, there is a growing need for an increased commitment by the government to assist veterans and reservists during and after their service," said Congressman Altmire. "As more and more service members return to civilian life after deployments in Iraq and Afghanistan, the opportunities and economic benefits that the federal government can provide will become even more critical, especially for business owners. The brave men and women who put their lives on hold to defend our country should not also have to sacrifice their jobs and livelihoods."

Congressman Altmire added, "Over the past three years, we have watched as the number of returning veterans and reservists has increased, and that number is only going to continue to grow. While Congress has passed legislation and provided federal agencies with resources to provide entrepreneurial opportunities for veterans, I believe that more can still be done to relieve the burden that is placed on small business owners during and after deployment. My legislation will support and expand these opportunities for veterans and reservists so that those who are self-employed do not experience significant income loss when they are called to duty."

Congressman Altmire's bill, the Military Reservist and Veterans Small Business Reauthorization and Opportunity Act (H.R. 4253), would increase funding for the Small Business Administration's (SBA) office of Veteran Business Development to \$4.4 million and facilitate the coordination of all federal agencies to focus attention on increasing the success rate of and opportunities for veteran-owned businesses. The legislation would increase the number of Veterans Business Outreach Centers across the country and identify areas that are in need of assistance to ensure that veterans and reservists in every region are able to keep their businesses afloat.

H.R. 4253 would also improve programs designed to help relieve the burden placed on small business owners during and after deployments by improving reservist programs. The legislation would extend the deadline for small businesses to apply for the Military Reservists Economic Injury Disaster Loan program from three months to one year and increase the maximum amount of a loan to \$2 million. It would also authorize the SBA to make loans of up to \$50,000 without collateral.

"There is no question that veterans have a unique ability to thrive as entrepreneurs. They have the skill and the drive necessary to run successful businesses, but more must be done to fully meet their needs," said Congressman Altmire. "I believe that we owe no greater debt than to the brave men and women in uniform. It is essential that they are afforded every opportunity for economic success."