

116TH CONGRESS  
1ST SESSION

# S. 2717

To amend the Small Business Act to spur entrepreneurial ecosystems in underserved communities.

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IN THE SENATE OF THE UNITED STATES

OCTOBER 28, 2019

Mr. CARDIN introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

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## A BILL

To amend the Small Business Act to spur entrepreneurial ecosystems in underserved communities.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Ushering Progress by  
5 Leveraging Innovation and Future Technology Act of  
6 2019” or the “UPLIFT Act of 2019”.

7 **SEC. 2. FINDINGS.**

8 Congress finds the following:

9 (1) Studies have found that incubators, accel-  
10 erators, and other similar models are effective at in-

1       creasing revenues, the number of employees, and the  
2       likelihood that the business venture will be success-  
3       ful for participants.

4           (2) According to the Kauffman Foundation—

5               (A) minority-owned and women-owned  
6               businesses are half as likely to employ people  
7               than nonminority-owned and men-owned busi-  
8               nesses; and

9               (B) if minorities started businesses at the  
10              same rate as nonminorities, approximately  
11              9,500,000 jobs would be added to the United  
12              States economy.

13          (3) The Kauffman Foundation also found that  
14          the percentage of startups in rural communities has  
15          dropped from 20 percent in the 1980s to 12.2 per-  
16          cent.

17          (4) According to the Martin Prosperity Insti-  
18          tute, less than 1 percent of all venture capital fund-  
19          ing goes to businesses located in rural areas.

20          (5) According to PitchBook, around 2 percent  
21          of all venture capital funding goes to businesses with  
22          women founders.

23          (6) According to Crunchbase, less than 3 per-  
24          cent of all venture capital funding goes to businesses  
25          with Black and Hispanic founders.

1           (7) Historically Black colleges and universities,  
2           minority-serving institutions, and community col-  
3           leges are anchor institutions that serve populations  
4           that tend to be underrepresented in entrepreneur-  
5           ship, particularly in high-growth sectors.

6 **SEC. 3. PURPOSES.**

7           The purposes of the Innovation Centers Program es-  
8           tablished under section 49 of the Small Business Act, as  
9           added by this Act, are to—

10           (1) spur economic growth in underserved com-  
11           munities by creating good paying jobs and pathways  
12           to prosperity;

13           (2) increase prospects for success for small  
14           business concerns in underserved communities,  
15           which often suffer from higher business failure rates  
16           than the national average;

17           (3) help create a pipeline for small business  
18           concerns in underserved and rural markets into  
19           high-growth sectors, where they are generally under-  
20           represented;

21           (4) help address the multi-decade decline in the  
22           rate of new business creation;

23           (5) close the gaps that underserved small busi-  
24           ness concerns often have in terms of revenue and

1 number of employees, which represent lost oppor-  
2 tunity for the economy; and

3 (6) encourage collaboration between the Small  
4 Business Administration and institutions of higher  
5 learning that serve low-income and minority commu-  
6 nities.

7 **SEC. 4. INNOVATION CENTERS PROGRAM.**

8 (a) IN GENERAL.—The Small Business Act (15  
9 U.S.C. 631 et seq.) is amended—

10 (1) by redesignating section 49 as section 50;

11 and

12 (2) by inserting after section 48 the following:

13 **“SEC. 49. INNOVATION CENTERS PROGRAM.**

14 **“(a) DEFINITIONS.—**In this section:

15 **“(1) ACCELERATOR.—**The term ‘accelerator’  
16 means an organization—

17 **“(A) that—**

18 **“(i) works with a startup or growing**  
19 **small business concern for a predetermined**  
20 **period; and**

21 **“(ii) provides mentorship and instruc-**  
22 **tion to scale businesses; and**

23 **“(B) that may—**

1 “(i) provide, but is not exclusively de-  
2 signed to provide, seed investment in ex-  
3 change for a small amount of equity; and

4 “(ii) offer startup capital or the op-  
5 portunity to raise capital from outside in-  
6 vestors.

7 “(2) FEDERALLY RECOGNIZED AREA OF ECO-  
8 NOMIC DISTRESS.—The term ‘federally recognized  
9 area of economic distress’ means—

10 “(A) a HUBZone; or

11 “(B) an area that has been designated  
12 as—

13 “(i) an empowerment zone under sec-  
14 tion 1391 of the Internal Revenue Code of  
15 1986;

16 “(ii) a Promise Zone by the Secretary  
17 of Housing and Urban Development; or

18 “(iii) a low-income neighborhood or  
19 moderate-income neighborhood for pur-  
20 poses of the Community Reinvestment Act  
21 of 1977 (12 U.S.C. 2901 et seq.).

22 “(3) GROWING; NEWLY ESTABLISHED; START-  
23 UP.—The terms ‘growing’, ‘newly established’, and  
24 ‘startup’, with respect to a small business concern,  
25 mean growing, newly established, and startup, re-

1 spectively, within the meaning given those terms  
2 under section 7(m).

3 “(4) INCUBATOR.—The term ‘incubator’ means  
4 an organization—

5 “(A) that—

6 “(i) tends to work with startup and  
7 newly established small business concerns;  
8 and

9 “(ii) provides mentorship to startup  
10 and newly established small business con-  
11 cerns; and

12 “(B) that may—

13 “(i) provide a co-working environment  
14 or a month-to-month lease program; and

15 “(ii) work with a startup or newly es-  
16 tablished small business concern for a pre-  
17 determined period or an open-ended pe-  
18 riod.

19 “(5) INDIVIDUALS WITH A DISABILITY.—The  
20 term ‘individuals with a disability’ means more than  
21 one individual with a disability, as defined in section  
22 3 of the Americans with Disabilities Act of 1990 (42  
23 U.S.C. 12102).

24 “(6) ELIGIBLE ENTITY.—The term ‘eligible en-  
25 tity’ means—

1           “(A) an institution described in any of  
2 paragraphs (1) through (7) of section 371(a) of  
3 the Higher Education Act of 1965 (20 U.S.C.  
4 1067q(a)); or

5           “(B) a junior or community college, as de-  
6 fined in section 312 of the Higher Education  
7 Act of 1965 (20 U.S.C. 1058).

8           “(7) RURAL AREA.—The term ‘rural area’ has  
9 the meaning given that term in section 7(m)(11).

10           “(8) SOCIALLY AND ECONOMICALLY DISADVAN-  
11 TAGED INDIVIDUALS.—The term ‘socially and eco-  
12 nomically disadvantaged individual’ means a socially  
13 and economically disadvantaged individual within the  
14 meaning given that term under section 8(d)(3)(C).

15           “(b) ESTABLISHMENT.—Not later than 1 year after  
16 the date of enactment of the Ushering Progress by  
17 Leveraging Innovation and Future Technology Act of  
18 2019, the Administrator shall develop and begin imple-  
19 menting a program (to be known as the ‘Innovation Cen-  
20 ters Program’) to enter into cooperative agreements with  
21 eligible entities under this section.

22           “(c) AUTHORITY.—

23           “(1) IN GENERAL.—The Administrator may—

24           “(A) enter into cooperative agreements to  
25 provide financial assistance to eligible entities

1 to conduct 5-year projects for the benefit of  
2 startup, newly established, or growing small  
3 business concerns; and

4 “(B) renew a cooperative agreement en-  
5 tered into under this section for additional 3-  
6 year periods, in accordance with paragraph (3).

7 “(2) PROJECT REQUIREMENTS.—A project con-  
8 ducted under a cooperative agreement under this  
9 section shall—

10 “(A) include operating as an accelerator,  
11 an incubator, or any other small business inno-  
12 vation-focused project as the Administrator ap-  
13 proves;

14 “(B) be carried out in such locations as to  
15 provide maximum accessibility and benefits to  
16 the small business concerns that the project is  
17 intended to serve;

18 “(C) have a full-time staff, including a  
19 full-time director who shall—

20 “(i) have the authority to make ex-  
21 penditures under the budget of the project;  
22 and

23 “(ii) manage the activities carried out  
24 under the project;



1           “(D) include the joint provision of pro-  
2           grams and services by the eligible entity and  
3           the Administration, which—

4                   “(i) shall be jointly developed, nego-  
5                   tiated, and agreed upon, with full partici-  
6                   pation of both parties, pursuant to an exe-  
7                   cuted cooperative agreement between the  
8                   eligible entity and the Administration; and

9                   “(ii) shall include—

10                           “(I) 1-to-1 individual counseling  
11                           as described in section 21(c)(3)(A);  
12                           and

13                                   “(II) a formal, structured  
14                                   mentorship program;

15           “(E) incorporate continuous upgrades and  
16           modifications to the services and programs of-  
17           fered under the project, as needed to meet the  
18           changing and evolving needs of the business  
19           community;

20           “(F) involve working with underserved  
21           groups, which include—

22                           “(i) women;

23                                   “(ii) socially and economically dis-  
24                                   advantaged individuals;

25                                   “(iii) veterans;

1 “(iv) individuals with disabilities; or

2 “(v) startup, newly established, or  
3 growing small business concerns located in  
4 rural areas;

5 “(G) not impose or otherwise collect a fee  
6 or other compensation in connection with par-  
7 ticipation in the programs and services de-  
8 scribed in subparagraph (D)(ii); and

9 “(H) ensure that small business concerns  
10 participating in the project have access, includ-  
11 ing through resource partners, to information  
12 concerning Federal, State, and local regulations  
13 that affect small business concerns.

14 “(3) CONTINUED FUNDING.—

15 “(A) IN GENERAL.—An eligible entity that  
16 enters into an initial cooperative agreement or  
17 a renewal of a cooperative under paragraph (1)  
18 may submit an application for a 3-year renewal  
19 of the cooperative agreement at such time, in  
20 such manner, and accompanied by such infor-  
21 mation as the Administrator may establish.

22 “(B) APPLICATION AND APPROVAL CRI-  
23 TERIA.—

24 “(i) CRITERIA.—The Administrator  
25 shall develop and publish criteria for the

1 consideration and approval of applications  
2 for renewals by eligible entities under this  
3 paragraph, which shall take into account  
4 the structure and the stated goals of the  
5 project.

6 “(ii) NOTIFICATION.—Not later than  
7 60 days after the date of the deadline to  
8 submit applications for each fiscal year,  
9 the Administrator shall approve or deny  
10 any application under this paragraph and  
11 notify the applicant for each such applica-  
12 tion.

13 “(C) PRIORITY.—In allocating funds made  
14 available for cooperative agreements under this  
15 section, the Administrator shall give applica-  
16 tions under this paragraph priority over first-  
17 time applications for cooperative agreements  
18 under paragraph (1)(A).

19 “(4) LIMIT ON USE OF FUNDS.—Amounts re-  
20 ceived by an eligible entity under a cooperative  
21 agreement under this section may not be used to  
22 provide capital to a participant in the project carried  
23 out under the cooperative agreement.

24 “(5) SCOPE OF AUTHORITY.—

1           “(A) SUBJECT TO APPROPRIATIONS.—The  
2 authority of the Administrator to enter into co-  
3 operative agreements under this section shall be  
4 in effect for each fiscal year only to the extent  
5 and in the amounts as are provided in advance  
6 in appropriations Acts.

7           “(B) SUSPENSION, TERMINATION, AND  
8 FAILURE TO RENEW OR EXTEND.—After the  
9 Administrator has entered into a cooperative  
10 agreement with an eligible entity under this sec-  
11 tion, the Administrator shall not suspend, ter-  
12 minate, or fail to renew or extend the coopera-  
13 tive agreement unless the Administrator pro-  
14 vides the eligible entity with written notification  
15 setting forth the reasons therefore and affords  
16 the eligible entity an opportunity for a hearing,  
17 appeal, or other administrative proceeding  
18 under chapter 5 of title 5, United States Code.

19       “(d) CRITERIA.—

20           “(1) IN GENERAL.—The Administrator shall—

21               “(A) establish and rank in terms of rel-  
22 ative importance the criteria the Administrator  
23 shall use in awarding cooperative agreements  
24 under this section, which shall include—

1 “(i) whether the proposed project will  
2 be located in—

3 “(I) a federally recognized area  
4 of economic distress;

5 “(II) a rural area; or

6 “(III) an area lacking sufficient  
7 entrepreneurial development re-  
8 sources, as determined by the Admin-  
9 istrator; and

10 “(ii) whether the proposed project  
11 demonstrates a commitment to partner  
12 with core stakeholders working with small  
13 business concerns in the relevant area, in-  
14 cluding—

15 “(I) investment and lending orga-  
16 nizations;

17 “(II) nongovernmental organiza-  
18 tions;

19 “(III) programs of State and  
20 local governments that are concerned  
21 with aiding small business concerns;

22 “(IV) Federal agencies; and

23 “(V) for-profit organizations with  
24 an expertise in small business innova-  
25 tion;

1           “(B) make publicly available, including on  
2           the website of the Administration, and state in  
3           each solicitation for applications for cooperative  
4           agreements under this section the selection cri-  
5           teria and ranking established under subpara-  
6           graph (A); and

7           “(C) evaluate and rank applicants for co-  
8           operative agreements under this section in ac-  
9           cordance with the selection criteria and ranking  
10          established under subparagraph (A).

11          “(2) CONTENTS.—The criteria established  
12          under paragraph (1)(A)—

13                 “(A) for eligible entities that have in oper-  
14                 ation an accelerator, incubator, or other small  
15                 business innovation-focused project shall include  
16                 the record of the eligible entity in assisting  
17                 growing, newly established, and startup small  
18                 business concerns, including, for each of the 3  
19                 full years before the date on which the eligible  
20                 entity applies for a cooperative agreement  
21                 under this section, or if the accelerator, incu-  
22                 bator, or other small business innovation-fo-  
23                 cused project has been in operation for less  
24                 than 3 years, for the most recent full year the

1 accelerator, incubator, or other small business  
2 innovation-focused project was in operation—

3 “(i) the number and retention rate of  
4 growing, newly established, and startup  
5 business concerns in the program of the el-  
6 igible entity;

7 “(ii) the average period of participa-  
8 tion by growing, newly established, and  
9 startup small business concerns in the pro-  
10 gram of the eligible entity;

11 “(iii) the total and median capital  
12 raised by growing, newly established, and  
13 startup small business concerns partici-  
14 pating in the program of the eligible entity;

15 “(iv) the number of investments or  
16 loans received by growing, newly estab-  
17 lished, and startup small business concerns  
18 participating in the program of the eligible  
19 entity; and

20 “(v) the total and median number of  
21 employees of growing, newly established,  
22 and startup small business concerns par-  
23 ticipating in the program of the eligible en-  
24 tity; and

25 “(B) for all eligible entities—

1                   “(i) shall include whether the eligible  
2                   entity—

3                   “(I) indicates the structure and  
4                   goals of the project;

5                   “(II) demonstrates ties to the  
6                   business community;

7                   “(III) identifies the resources  
8                   available for the project;

9                   “(IV) describes the capabilities of  
10                  the project, including coordination  
11                  with local resource partners and local  
12                  or national lending partners of the  
13                  Administration;

14                  “(V) addresses the unique busi-  
15                  ness and economic challenges faced by  
16                  the community in which the eligible  
17                  entity is located and businesses in  
18                  that community; or

19                  “(VI) provides a proposed budget  
20                  and plan for use of funds; and

21                  “(ii) may include any other criteria  
22                  determined appropriate by the Adminis-  
23                  trator.

24                  “(e) PROGRAM EXAMINATION.—

25                  “(1) IN GENERAL.—The Administrator shall—



1           “(A) develop and implement an annual  
2 programmatic and financial examination of  
3 each project conducted under this section,  
4 under which each eligible entity entering into a  
5 cooperative agreement under this section shall  
6 provide to the Administrator—

7                   “(i) an itemized cost breakdown of ac-  
8 tual expenditures for costs incurred during  
9 the preceding year; and

10                   “(ii) documentation regarding—

11                           “(I) the amount of matching as-  
12 sistance from non-Federal sources ob-  
13 tained and expended by the eligible  
14 entity during the preceding year in  
15 order to meet the matching require-  
16 ment; and

17                           “(II) with respect to any in-kind  
18 contributions that were used to satisfy  
19 the matching requirement, verification  
20 of the existence and valuation of those  
21 contributions; and

22           “(B) analyze the results of each examina-  
23 tion conducted under subparagraph (A) and,  
24 based on that analysis, make a determination

1           regarding the programmatic and financial via-  
2           bility of each eligible entity.

3           “(2) CONDITIONS FOR CONTINUED FUNDING.—

4           In determining whether to continue or renew a coop-  
5           erative agreement under this section, the Adminis-  
6           trator—

7                   “(A) shall consider the results of the most  
8                   recent examination of the project under para-  
9                   graph (1); and

10                   “(B) may terminate or not renew a cooper-  
11                   ative agreement, if the Administrator deter-  
12                   mines that the eligible entity has failed to pro-  
13                   vide any information required to be provided  
14                   (including information provide for purpose of  
15                   the annual report by the Administrator under  
16                   subsection (m)) or the information provided by  
17                   the eligible entity is inadequate.

18           “(f) TRAINING AND TECHNICAL ASSISTANCE.—The  
19           Administrator—

20                   “(1) shall provide in person or online training  
21                   and technical assistance to each eligible entity enter-  
22                   ing into a cooperative agreement under this section  
23                   at the beginning of the participation of the eligible  
24                   entity in the Innovation Centers Program in order to  
25                   build the capacity of the eligible entity and ensure

1 compliance with procedures established by the Ad-  
2 ministrator;

3 “(2) shall ensure that the training and tech-  
4 nical assistance described in paragraph (1) is pro-  
5 vided at no cost or at a low cost; and

6 “(3) may enter into a contract to provide the  
7 training or technical assistance described in para-  
8 graph (1) with 1 or more organizations with exper-  
9 tise in the entrepreneurial development programs of  
10 the Administration, innovation, and entrepreneurial  
11 development.

12 “(g) COORDINATION.—In carrying out a project  
13 under this section, an eligible entity may coordinate  
14 with—

15 “(1) resource and lending partners of the Ad-  
16 ministration;

17 “(2) programs of State and local governments  
18 that are concerned with aiding small business con-  
19 cerns; and

20 “(3) other Federal agencies, including to pro-  
21 vide services to and assist small business concerns in  
22 participating in the SBIR and STTR programs, as  
23 defined in section 9(e).

24 “(h) FUNDING LIMIT.—The amount of financial as-  
25 sistance provided to an eligible entity under a cooperative

1 agreement entered into under this section shall be not  
2 more than \$400,000 during each year.

3 “(i) MATCHING REQUIREMENT.—

4 “(1) IN GENERAL.—An eligible entity shall con-  
5 tribute toward the cost of the project carried out  
6 under the cooperative agreement under this section  
7 an amount equal to 50 percent of the amount re-  
8 ceived under the cooperative agreement.

9 “(2) IN-KIND CONTRIBUTIONS.—Not more than  
10 50 percent of the contribution of an eligible entity  
11 under paragraph (1) may be in the form of in-kind  
12 contributions.

13 “(3) WAIVER.—

14 “(A) IN GENERAL.—If the Administrator  
15 determines that an eligible entity is unable to  
16 meet the contribution requirement under para-  
17 graph (1), the Administrator may reduce the  
18 required contribution.

19 “(B) PRESUMPTION.—An eligible entity  
20 shall be presumed to be unable to meet the con-  
21 tribution requirement under paragraph (1) if  
22 the eligible entity has—

23 “(i) long-term debt in an amount that  
24 is less than \$10,000,000;

1                   “(ii) an invested market endowment  
2                   in an amount that is less than  
3                   \$15,000,000; or

4                   “(iii) total net liquid assets in an  
5                   amount that is less than \$15,000,000.

6                   “(4) FAILURE TO OBTAIN NON-FEDERAL FUND-  
7                   ING.—If an eligible entity fails to obtain the re-  
8                   quired non-Federal contribution during any project,  
9                   or the reduced non-Federal contribution as deter-  
10                  mined by the Administrator—

11                  “(A) the eligible entity shall not be eligible  
12                  thereafter for any other project for which it is  
13                  or may be funded by the Administration; and

14                  “(B) prior to approving assistance for the  
15                  eligible entity for any other projects, the Ad-  
16                  ministrator shall specifically determine whether  
17                  the Administrator believes that the eligible enti-  
18                  ty will be able to obtain the requisite non-Fed-  
19                  eral funding and enter a written finding setting  
20                  the forth the reasons for making that deter-  
21                  mination.

22                  “(5) RULE OF CONSTRUCTION.—The dem-  
23                  onstrated inability of an eligible entity to meet the  
24                  contribution requirement under paragraph (1) shall

1 not disqualify the eligible entity from entering into  
2 a cooperative agreement under this section.

3 “(j) CONTRACT AUTHORITY.—

4 “(1) IN GENERAL.—An eligible entity may  
5 enter into a contract with a Federal department or  
6 agency to provide specific assistance to startup,  
7 newly established, or growing small business con-  
8 cerns.

9 “(2) PERFORMANCE.—Performance of a con-  
10 tract entered into under paragraph (1) may not  
11 hinder the eligible entity in carrying out the terms  
12 of the cooperative agreement under this section.

13 “(3) EXEMPTION FROM MATCHING REQUIRE-  
14 MENT.—A contract entered into under paragraph  
15 (1) shall not be subject to the matching requirement  
16 under subsection (i).

17 “(4) ADDITIONAL PROVISION.—Notwith-  
18 standing any other provision of law, a contract for  
19 assistance under paragraph (1) shall not be applied  
20 to any Federal department or agency’s small busi-  
21 ness, woman-owned business, or socially and eco-  
22 nomically disadvantaged business contracting goal  
23 under section 15(g).

24 “(k) PRIVACY REQUIREMENTS.—

1           “(1) IN GENERAL.—An eligible entity may not  
2 disclose the name, address, or telephone number of  
3 any individual or small business concern receiving  
4 assistance under this section without the consent of  
5 such individual or small business concern, unless—

6           “(A) the Administrator is ordered to make  
7 such a disclosure by a court in any civil or  
8 criminal enforcement action initiated by a Fed-  
9 eral or State agency; or

10           “(B) the Administrator considers such a  
11 disclosure to be necessary for the purpose of  
12 conducting a financial audit of an eligible enti-  
13 ty, but a disclosure under this subparagraph  
14 shall be limited to the information necessary for  
15 such audit.

16           “(2) ADMINISTRATION USE OF INFORMATION.—  
17 This subsection shall not—

18           “(A) restrict Administration access to pro-  
19 gram activity data; or

20           “(B) prevent the Administration from  
21 using client information (other than the infor-  
22 mation described in subparagraph (A)) to con-  
23 duct client surveys.

24           “(3) REGULATIONS.—The Administrator shall  
25 issue regulations to establish standards for requiring

1 disclosures during a financial audit under paragraph  
2 (1)(B).

3 “(l) PUBLICATION OF INFORMATION.—The Adminis-  
4 trator shall—

5 “(1) publish information about the program  
6 under this section online, including—

7 “(A) on the website of the Administration;  
8 and

9 “(B) on the social media of the Adminis-  
10 tration; and

11 “(2) request that the resource and lending part-  
12 ners of the Administration and the district offices of  
13 the Administration publicize the program.

14 “(m) ANNUAL REPORTING.—Not later than 1 year  
15 after the date on which the Administrator establishes the  
16 program under this section, and every year thereafter, the  
17 Administrator shall submit to Congress a report on the  
18 activities under the program, including—

19 “(1) the number of startup, newly established,  
20 and growing small business concerns participating in  
21 the project carried out by each eligible entity under  
22 a cooperative agreement under this section (in this  
23 paragraph referred to as ‘participants’), including a  
24 breakdown of the owners of the participants by race,



1 gender, veteran status, and urban versus rural loca-  
2 tion;

3 “(2) the retention rate for participants;

4 “(3) the total and median amount of capital  
5 accessed by participants, including the type of cap-  
6 ital accessed;

7 “(4) the total and median number of employees  
8 of participants;

9 “(5) the number and median wage of jobs cre-  
10 ated by participants;

11 “(6) the number of jobs sustained by partici-  
12 pants; and

13 “(7) information regarding such other metrics  
14 as the Administrator determines appropriate.

15 “(n) FUNDING.—

16 “(1) AUTHORIZATION OF APPROPRIATIONS.—

17 There are authorized to be appropriated such sums  
18 as may be necessary to carry out this section.

19 “(2) ADMINISTRATIVE EXPENSES.—Of the  
20 amount made available to carry out this section for  
21 any fiscal year, not more than 10 percent may be  
22 used by the Administrator for administrative ex-  
23 penses.”.

24 (b) REGULATIONS.—The Administrator of the Small  
25 Business Administration shall promulgate regulations to

- 1 carry out section 49 of the Small Business Act, as added
- 2 by subsection (a).

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