

117TH CONGRESS
1ST SESSION

S. 63

To establish an Office of Emerging Markets within the Small Business Administration that will strengthen the development of small business concerns in emerging markets, including those owned by women, minorities, veterans, and those located in rural areas, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JANUARY 27, 2021

Mr. CARDIN (for himself, Ms. DUCKWORTH, and Ms. HIRONO) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

A BILL

To establish an Office of Emerging Markets within the Small Business Administration that will strengthen the development of small business concerns in emerging markets, including those owned by women, minorities, veterans, and those located in rural areas, and for other purposes.

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 “Unlocking Opportuni-
5 ties in Emerging Markets Act of 2021”.

1 **SEC. 2. OFFICE OF EMERGING MARKETS.**

2 Section 7 of the Small Business Act (15 U.S.C. 636)
3 is amended by adding at the end the following:

4 “(o) OFFICE OF EMERGING MARKETS.—

5 “(1) DEFINITIONS.—In this subsection—

6 “(A) the term ‘Associate Administrator’
7 means the Associate Administrator of the Office
8 of Capital Access of the Administration;

9 “(B) the term ‘Director’ means the Direc-
10 tor of the Office of Emerging Markets;

11 “(C) the term ‘microloan program’ means
12 the program described in subsection (m);

13 “(D) the term ‘Reservist’ means a member
14 of a reserve component of the Armed Forces
15 named in section 10101 of title 10, United
16 States Code;

17 “(E) the term ‘rural area’ has the meaning
18 given the term in subsection (m)(11);

19 “(F) the term ‘service-connected’ has the
20 meaning given the term in section 101 of title
21 38, United States Code; and

22 “(G) the term ‘small business concern in
23 an emerging market’ means a small business
24 concern—

25 “(i) that is located in—

1 “(I) a low-income or moderate-in-
2 come area for purposes of the Com-
3 munity Development Block Grant
4 Program under title I of the Housing
5 and Community Development Act of
6 1974 (42 U.S.C. 5301 et seq.);

7 “(II) a HUBZone, as that term
8 is defined in section 31(b);

9 “(III) a community that has been
10 designated as an empowerment zone
11 or an enterprise community under
12 section 1391 of the Internal Revenue
13 Code of 1986;

14 “(IV) a community that has been
15 designated as a Promise Zone by the
16 Secretary of Housing and Urban De-
17 velopment;

18 “(V) a community that has been
19 designated as a qualified opportunity
20 zone under section 1400Z-1 of the In-
21 ternal Revenue Code of 1986; or

22 “(VI) a rural area;

23 “(ii) that has more than 50 percent of
24 employees residing in a low- or moderate-
25 income community;

1 “(iii) that is growing, newly estab-
2 lished, or a startup, as those terms are
3 used in subsection (m);

4 “(iv) owned and controlled by socially
5 and economically disadvantaged individ-
6 uals, including Black Americans, Hispanic
7 Americans, Native Americans, Asian Pa-
8 cific Americans, and other minorities;

9 “(v) owned and controlled by women;

10 “(vi) owned and controlled by vet-
11 erans;

12 “(vii) owned and controlled by service-
13 disabled veterans; or

14 “(viii) not less than 51 percent owned
15 and controlled by one or more—

16 “(I) members of the Armed
17 Forces participating in the Transition
18 Assistance Program of the Depart-
19 ment of Defense;

20 “(II) Reservists;

21 “(III) spouses of veterans, mem-
22 bers of the Armed Forces, or Reserv-
23 ists;

24 “(IV) surviving spouses of vet-
25 erans who died on active duty or as a

1 result of a service-connected disability;
2 or

3 “(V) individuals with a disability,
4 as defined in section 3 of the Ameri-
5 cans with Disabilities Act of 1990 (42
6 U.S.C. 12102).

7 “(2) ESTABLISHMENT.—There is established
8 within the Administration the Office of Emerging
9 Markets, which shall be—

10 “(A) under the general management and
11 oversight of the Administration; and

12 “(B) responsible for the planning, coordi-
13 nation, implementation, evaluation, and im-
14 provement of the efforts of the Administrator to
15 enhance the economic well-being of small busi-
16 ness concerns in an emerging market.

17 “(3) DIRECTOR.—

18 “(A) IN GENERAL.—Not later than 180
19 days after the date of enactment of the
20 Unlocking Opportunities in Emerging Markets
21 Act of 2021, the Administrator shall appoint a
22 Director of the Office of Emerging Markets,
23 who shall—

1 “(i) supervise the Office of Emerging
2 Markets and report to the Associate Ad-
3 ministrator; and

4 “(ii) be in the Senior Executive Serv-
5 ice.

6 “(B) DUTIES.—The Director shall—

7 “(i) create and implement strategies
8 and programs that provide an integrated
9 approach to the development of small busi-
10 ness concerns in an emerging market;

11 “(ii) develop and recommend policies
12 concerning the microloan program and any
13 other access to capital program of the Ad-
14 ministration, as such programs pertain to
15 small business concerns in an emerging
16 market;

17 “(iii) establish partnerships to ad-
18 vance the goal of improving the economic
19 success of small business concerns in an
20 emerging market; and

21 “(iv) review the effectiveness and im-
22 pact of the microloan program and any
23 other access to capital program of the Ad-
24 ministration that is targeted to serve small
25 business concerns in an emerging market.

1 “(C) CONSULTATION.—In carrying out the
2 duties under this paragraph, the Director shall
3 consult with district offices of the Administra-
4 tion.”.

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