

117TH CONGRESS
1ST SESSION

S. _____

To establish within the Office of Entrepreneurial Development of the Small Business Administration a training curriculum relating to businesses owned by older individuals, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. SCOTT of South Carolina (for himself and Mrs. SHAHEEN) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To establish within the Office of Entrepreneurial Development of the Small Business Administration a training curriculum relating to businesses owned by older individuals, 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 “Golden-preneurship
5 Act”.

6 **SEC. 2. DEFINITIONS.**

7 In this Act—

1 (1) the term “Administrator” means the Ad-
2 administrator of the Small Business Administration;

3 (2) the term “appropriate committees of Con-
4 gress” means—

5 (A) the Committee on Small Business and
6 Entrepreneurship of the Senate;

7 (B) the Special Committee on Aging of the
8 Senate; and

9 (C) the Committee on Small Business of
10 the House of Representatives;

11 (3) the term “eligible entity” means an oper-
12 ating business that is owned by an older individual;

13 (4) the terms “Federal agency”, “Small Busi-
14 ness Innovation Research Program”, and “Small
15 Business Technology Transfer Program” have the
16 meanings given the terms in section 9(e) of the
17 Small Business Act (15 U.S.C. 638(e));

18 (5) the term “older individual” has the meaning
19 given the term in section 102 of the Older Ameri-
20 cans Act of 1965 (42 U.S.C. 3002);

21 (6) the term “operating business” means a
22 small business concern that, as of the date on which
23 the small business concern seeks to enroll in the
24 Program—

1 (A) has been in operation for not less than
2 3 years; and

3 (B) for the most recently completed tax-
4 able year, had revenue of not less than
5 \$150,000;

6 (7) the term “Program” means the Golden En-
7 trepreneurs Training and Demonstration Curriculum
8 established under section 4;

9 (8) the term “resource partner” means—

10 (A) a small business development center
11 described in section 21 of the Small Business
12 Act (15 U.S.C. 648);

13 (B) the Service Corps of Retired Execu-
14 tives described in section 8(b)(1)(B) of the
15 Small Business Act (15 U.S.C. 637(b)(1)(B));

16 (C) a women’s business center described in
17 section 29 of the Small Business Act (15
18 U.S.C. 656); or

19 (D) a Veteran Business Outreach Center;

20 (9) the term “selected entity” means an entity
21 selected by the Administrator to carry out the Pro-
22 gram, as described in section 4(a)(3); and

23 (10) the term “small business concern” has the
24 meaning given the term in section 3(a) of the Small
25 Business Act (15 U.S.C. 632(a)).

1 **SEC. 3. FINDINGS.**

2 Congress finds the following:

3 (1) In 2018—

4 (A) $\frac{1}{2}$ of all new successful entrepreneurs
5 in the United States were older than 45 years
6 of age; and

7 (B) 3 out of 10 entrepreneurs in the
8 United States were older than 50 years of age,
9 a 50 percent increase since 2007.

10 (2) As of the date of enactment of this Act, en-
11 trepreneurs who are older than 55 years of age rep-
12 resent 55 percent of all small business employers in
13 the United States.

14 (3) Businesses started by older entrepreneurs—

15 (A) represent some of the highest growth
16 businesses in the United States; and

17 (B) rank among the top 0.1 percent of
18 startups, based on growth in the first 5 years
19 of business.

20 **SEC. 4. GOLDEN ENTREPRENEURS CURRICULUM.**

21 (a) ESTABLISHMENT.—There is established within
22 the Office of Entrepreneurial Development of the Small
23 Business Administration the Golden Entrepreneurs Train-
24 ing and Demonstration Curriculum—

1 (1) the purpose of which shall be to provide eli-
2 gible entities with tools to accelerate the growth of
3 those entities;

4 (2) which shall be a 210-day, comprehensive
5 curriculum—

6 (A) to effectuate the purpose described in
7 paragraph (1);

8 (B) that provides to eligible entities the re-
9 sources described in subsection (b);

10 (C) which shall be customizable by an eligi-
11 ble entity enrolled in the curriculum; and

12 (D) that has the capability for both in-per-
13 son and virtual enrollment and participation;

14 (3) that shall be carried out by an organization
15 that is described in section 501(c)(3) of the Internal
16 Revenue Code of 1986 and exempt from tax under
17 section 501(a) of such Code, or by a resource part-
18 ner, which the Administrator shall select after sub-
19 mitting a request for proposal with respect to that
20 responsibility; and

21 (4) that includes specific outreach, training,
22 and engagement directed towards eligible entities
23 that are located in, or that serve, rural areas.

1 (b) RESOURCES.—Under the Program, the Adminis-
2 trator, acting through a selected entity, shall provide to
3 eligible entities the following:

4 (1) Resources and training relating to—

5 (A) technology and digitization of business
6 operations;

7 (B) business expansion and hiring;

8 (C) estate management and retirement
9 strategies; and

10 (D) the winding down of business oper-
11 ations, including training relating to—

12 (i) the sale of an eligible entity;

13 (ii) the formation or transfer of assets
14 to an employee stock ownership plan, as
15 that term is defined in section 4975(e)(7)
16 of the Internal Revenue Code of 1986; and

17 (iii) the transfer of the management
18 functions of an eligible entity.

19 (2) Access to capital resources and training.

20 (3) Mentorship and networking opportunities.

21 (4) Information regarding Federal and State
22 government contracting opportunities.

23 (5) With respect to the 2-year period after the
24 date on which an eligible entity completes the Pro-
25 gram—

1 (A) the establishment of benchmarks for
2 the eligible entity with respect to the perform-
3 ance and growth of the eligible entity; and

4 (B) feedback with respect to the bench-
5 marks established under subparagraph (A).

6 (c) LOCATIONS.—A training module under the Pro-
7 gram shall be located in—

8 (1) a district office of the Small Business Ad-
9 ministration;

10 (2) a facility provided by a nonprofit organiza-
11 tion that partners with the Small Business Adminis-
12 tration; or

13 (3) a facility provided by a resource partner.

14 (d) GOAL.—In carrying out the Program, the Admin-
15 istrator, acting through a selected entity, shall establish
16 the goal of providing training to 1,000 eligible entities per
17 year.

18 (e) RULE OF CONSTRUCTION.—Nothing in this sec-
19 tion may be construed to prevent the Administrator from
20 selecting multiple entities under subsection (a)(3) to carry
21 out the responsibilities described in that provision.

22 **SEC. 5. DATA COLLECTION.**

23 (a) IN GENERAL.—Beginning on the date that is 90
24 days after the date of enactment of this Act, the Adminis-
25 trator, in consultation with the head of any other Federal

1 agency as may be necessary, shall track the number and
2 dollar amount of—

3 (1) loans and grants made to older individuals,
4 and to small business concerns owned by older indi-
5 viduals, under all of the programs of the Small Busi-
6 ness Administration, including under—

7 (A) section 7(a) of the Small Business Act
8 (15 U.S.C. 636(a));

9 (B) section 7(m) of the Small Business Act
10 (15 U.S.C. 636(m)); and

11 (C) title V of the Small Business Invest-
12 ment Act of 1958 (15 U.S.C. 695 et seq.); and

13 (2) awards to small business concerns owned by
14 older individuals under the Small Business Innova-
15 tion Research Programs and Small Business Tech-
16 nology Transfer Programs.

17 (b) REPORTING REQUIREMENT.—Not later than 1
18 year after the date of enactment of this Act, and annually
19 thereafter, the Administrator shall submit to the appro-
20 priate committees of Congress a report regarding the data
21 collected under subsection (a) for the period covered by
22 the report.

23 (c) CONTINUATION OF REQUIREMENTS.—The re-
24 quirements under subsections (a) and (b) shall continue

1 in effect without regard to whether the Program, or the
2 authorization to carry out the Program, is repealed.

3 **SEC. 6. RESCISSION OF APPROPRIATIONS FOR COMMUNITY**
4 **NAVIGATOR PILOT PROGRAM.**

5 Of the unobligated balances of amounts appropriated
6 under section 5004(b)(2) of the American Rescue Plan
7 Act of 2021 (Public Law 117–2) on the date of enactment
8 of this Act, \$6,000,000 is rescinded.

9 **SEC. 7. AUTHORIZATION OF APPROPRIATIONS.**

10 There are authorized to be appropriated to the Ad-
11 ministrator \$3,000,000 for each of fiscal years 2022 and
12 2023 to carry out this Act.