

*Washington, DC* - As part of his continuing effort to strengthen small businesses, Congressman Maurice Hinchey (D-NY) this week helped the House pass the Small Business Research and Innovation Act, which modernizes and reauthorizes the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs – the government's largest small business research and development programs.

"With small businesses creating up to 80 percent of new jobs, it is critical that the federal government support the establishment and development of those businesses so that they can thrive and expand even further," Hinchey said. "In order for the U.S. to successfully lead in today's global economy, we need to do everything we can to spur American ingenuity and foster small businesses that will create jobs and advance those new ideas and products across the marketplace. This bill will help strengthen small businesses at a time when they can really use some help and support from the government."

By ensuring that a portion of federal research dollars go to small businesses, SBIR and STTR are critical tools for creating new jobs and fueling technological innovation. Since 1992, SBIR has provided 65,000 grants to small companies engaged in cutting edge research to cure diseases, strengthen our national defense and reduce our dependence on foreign oil. Every year, the SBIR program results in a \$2.2 billion investment in small businesses, helping 1,500 new firms get off the ground. High growth start-ups have job growth rates nearly four times that of bigger firms.

This measure Hinchey helped pass today modernizes SBIR and STTR to meet today's challenges by: expanding commercialization efforts to get the small businesses revolutionary technology and product into the market; making it easier for small businesses that participate in SBIR to find capital to fund these innovative breakthroughs -- critical at a time of tight credit markets; broadening the small businesses in these programs through outreach to rural entrepreneurs, as well as small businesses owned by women, minorities and veterans; and streamlining key small business research and development programs to operate more efficiently, meet clear performance standards and put taxpayer dollars to the best use.