

# **U.S. Sen. Baldwin: Baldwin and Marco Rubio's bipartisan legislation to spur small business investment heads to president's desk**

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WASHINGTON, D.C. – U.S. Senators Tammy Baldwin (D-WI) and Marco Rubio (R-FL) today praised the Senate passage of their bipartisan Spurring Business in Communities Act that will increase the amount of start-up funding for small businesses in underserved states like Wisconsin. The House passed the legislation in May and it now heads to the president's desk to be signed into law.

“Small businesses are the engines of our Made in Wisconsin economy and if we increase the amount of start-up funding in states like Wisconsin, we can create new jobs and grow our economy,” said Senator Baldwin. “Wisconsin has lagged in business start-up activity and I have worked to change that. This legislation will help carry on Wisconsin’s proud history of entrepreneurship and innovation by providing more support to our small business start-ups, and I’m looking forward to the President signing this bill into law.”

“This bill will help to keep and encourage more investment in Florida’s economy, instead of being shoe-horned into Wall Street and Silicon Valley,” said Senator Rubio. “I’ll continue to fight for Florida’s economy, and I look forward to the

president signing this important bill into law.”

According to the Kauffman Foundation, one of the country’s leading entrepreneurship advocacy and research organizations, Wisconsin ranked last in business start-up activity in reports released in 2017, 2016 and 2015.

The Spurring Business in Communities Act will allow more Small Business Investment Companies (SBICs) to form and invest in Wisconsin, Florida and other under-licensed states to ensure government financing for small businesses does not disproportionately benefit areas already dominated by financial services.

Specifically, the legislation will:

- Exempt SBIC applicants from under-licensed states from full capital requirements;
- Give first priority to new applicants from under-licensed and under-financed states; and
- Establish annual reporting requirements on the Small Business Administration’s progress toward increasing the geographic dispersion of SBICs.

More information about the Spurring Business in Communities Act is available [here](#).

An online version of this release is available [here](#).