

WASHINGTON, DC - Congressman Steny H. Hoyer (MD) released the following statement today after the U.S. House of Representatives passed the Enhancing Small Business Research and Innovation Act (H.R. 2965), which is part of our long-term economic blueprint to spur job creation by encouraging America's entrepreneurs to innovate toward breakthrough technological advancements.

"Small businesses strengthen our nation's economy by driving innovation and pioneering new technologies," **stated Congressman Hoyer.** "Supporting small business research and development today will create new products and millions of new American jobs for years to come."

The Enhancing Small Business Research and Innovation Act modernizes the government's largest small business research and development programs, the Small Business Innovation Research (SBIR) program and the Small Business Technology Transfer (STTR) program, more than doubling the size of the grants small businesses can apply for and allowing them to engage in cutting-edge research. This bill will help small businesses find financing and places a greater emphasis on helping small firms bring their products to market to create additional opportunities for job growth.

"This bill will reauthorize a successful program that has helped grow many small businesses in Maryland," **stated Congressman Hoyer.** "There's simply no more effective way to boost our local and national economy than to support the small business innovation that creates new American jobs, technologies, and industries."

Since 1992, the SBIR has awarded 65,000 grants to small companies that are leading research efforts to cure diseases, strengthen national defense and reduce our dependence on foreign energy sources. Without action by Congress, the SBIR and STTR programs will expire later this month.

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