

117TH CONGRESS
1ST SESSION

H. CON. RES. 47

Supporting the designation of August 18, 2021, as “Congressional Startup Day”.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 17, 2021

Mr. PHILLIPS (for himself and Mrs. KIM of California) submitted the following concurrent resolution; which was referred to the Committee on Energy and Commerce

CONCURRENT RESOLUTION

Supporting the designation of August 18, 2021, as
“Congressional Startup Day”.

Whereas the term “startup” generally refers to an innovative, technology-enabled, and growth-oriented company founded by one or more entrepreneurs to develop a unique product or service and bring it to market;

Whereas startups, particularly early stage companies, contribute to a sizable portion of the American workforce and are the driving force behind most new job creation in the United States;

Whereas, from 2010 to 2018, startups accounted for approximately 30 percent of employment gains in the United States each year;

Whereas startups that are less than a year old created approximately three million jobs in 2019;

Whereas startups and small businesses employ 60 million people across the United States, nearly half of the American workforce;

Whereas startups are driving economic growth and job creation all over the United States, as almost half of all new startups are established outside of the 35 largest metropolitan areas in the country;

Whereas startups across the country have been an integral part of the national response to the COVID–19 pandemic, but are in desperate need of support from Congress in order to further protect their entrepreneurs and their employees;

Whereas startup companies have faced major layoffs in the wake of the pandemic;

Whereas startups and small businesses have had their access to capital from investors significantly reduced due to the pandemic;

Whereas the designation of August 18, 2021, as “Congressional Startup Day” recognizes the commitment of this Congress to promoting diversity and inclusiveness within the entrepreneurial community, including startups founded by women and entrepreneurs of color;

Whereas entrepreneurs from underrepresented communities are less likely to receive bank loans and other forms of investment and deserve equal opportunity and support; and

Whereas at the time of launching their venture, only 25 percent of Black and Latino entrepreneurs have another business owner in their network, and growing their ven-

tures is often contingent upon support from the entrepreneurial community as well as our country: Now, therefore, be it

1 *Resolved by the House of Representatives (the Senate*
 2 *concurring)*, That Congress—

3 (1) recognizes the importance of startups to the
 4 American economy;

5 (2) supports the goal of assisting startups in
 6 weathering the economic downturn caused by the
 7 COVID–19 pandemic; and

8 (3) commits to promoting equal economic op-
 9 portunity for underrepresented entrepreneurs of all
 10 backgrounds, including entrepreneurs who are
 11 Black, Latino, Native American, Asian American
 12 and Pacific Islanders, and women.

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