

July 8, 2009

Luján Cosponsor of Bill that will Help Small Businesses Create Jobs, Spur Economic Growth

Washington, DC – Today, Rep. Luján joined his colleagues in the House of Representatives to pass the Small Business Research and Innovation Act ([HR 2965](#)), which will create new jobs and boost the economy by supporting small business innovation in research and technology. Rep. Luján is a cosponsor of the bill. The bill passed the House by a vote of 386-41.

“Small businesses drive our country’s economy, and the Small Business Research and Innovation Act will help small businesses across the country get the technology and financing they need to succeed,” said Rep. Luján. “During these difficult economic times, it is important to support small businesses--especially as they invest in cutting edge technology and research that will make us more globally competitive and create good new jobs in emerging sectors.”

The Small Business Research and Innovation Act modernizes 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 amount of the grants small businesses can apply for and helping them engage in cutting-edge research. The Small Business Research and Innovation Act will make it easier for rural entrepreneurs, veterans, minorities and women to participate in small business programs. It also assists participating small businesses in bringing their products to the marketplace.

In New Mexico, businesses involved in the Small Business Innovation and Research program contribute greatly to the state's economy. In 2006, SBIR firms employed over 7,600 New Mexicans in high tech fields, accounting for over 17 percent of high tech jobs in the state.

Since 1992, SBIR has provided 65,000 grants to small companies that are engaged in a wide variety of research, ranging from cutting edge health care research to energy development. Annually, the SBIR programs drive \$2.2 billion in investments in small businesses, which help 1,500 new businesses start each year.