

# BOOTS to BUSINESS



## FACT SHEET

- The bipartisan Boots to Business Bill (SB 316) would waive the registration fee for a new business started by a veteran and the annual report filing fee for the first four years – a potential savings of up to \$200.
- The Secretary of State's Office will absorb the cost of waiving the fees, and it will not cost taxpayers any additional money.
- The bill was introduced in the Senate on January 27 and will appear on Wednesday's Senate Military Committee agenda. The House version of the bill is expected to be introduced this week.
- The bill defines a "veteran-owned business" as a business that is at least 51% unconditionally owned by one or more veterans and in the case of a publically owned business, has at least 51% of the stock unconditionally owned by one or more veterans.
- According to the Small Business Administration, veterans are 45% more likely to be self-employed than people with no military experience.
- The SBA says at least 2.4 million businesses in the country are owned by veterans.
- The Secretary of State's Office already has several services available to veterans and members of our armed forces:
  - o Uniformed and Overseas Citizens Absentee Voting Act
  - o Online Absentee Ballot Tracking
  - o Vote in Honor of a Veteran
  - o Electronic Delivery of Ballots
  - o Late Voter Registration
  - o Online chat