

Major Jan Behn of Hickman served for a year in Iraq as part of the Nebraska National Guard's 67th Battlefield Surveillance Brigade. Using the organizational and management skills she'd developed as a military leader, she and the spouses of two fellow veterans had begun laying the groundwork to begin an innovative, family-oriented business in Lincoln prior to her deployment. They had developed a business plan and licensed their business name. They were ready to move forward. But upon returning home in June, Major Behn found the business was struggling to find traditional financing. Her story is not unique.

Last week in Congress I introduced the Veterans Entrepreneurial Transition (VET) Act of 2011, which seeks to build upon the traditional GI Bill, a very important benefit program for American veterans. In discussions with returning veterans over recent years, it has been clear there is an interest in entrepreneurial opportunity. While some veterans choose to make use of their existing GI benefits, which provide education payment assistance for them and their dependents, many don't go in that direction. Historically, we have seen that only a third of all veterans use their earned educational benefits and only eight percent take full advantage of their entire eligibility. Instead, some veterans are interested in using the skills they developed in the military to operate a business.

Under the VET Act, Major Behn could choose to use her GI benefits to help with her business's initial financing. This common sense legislation will permit any eligible veteran to elect to use benefits to establish and operate a business that he or she will own as a primary source of income, while allowing the Secretary of the Department of Veterans Affairs operational flexibility in implementing and managing the program.

Recognizing the steep challenges that small businesses inevitably face, the VET Act has specific eligibility standards, qualifications and requirements for small businesses, and parameters on how funds will be distributed to ensure that businesses are thoroughly vetted. The bill has been coordinated with various veterans and small business groups who applaud the concept and have provided input in developing specifications to make the law effective. The Veterans Business Institute estimates the policy initiative could lead to tens of thousands of new veteran-owned small business and hundreds of thousands of new jobs. Additionally, the VET Act could potentially reduce costs to taxpayers by simplifying payments made under current GI Bills if a veteran selects this new benefits option.

The VET Act is not only a value-added step toward increasing the diversity of opportunities for veterans to use their earned benefits, but also strengthens local communities, which have a

demonstrated record of support for veteran-owned small businesses. According to the Small Business Administration, prior military service is a strong predictor of small business success. Because of numerous factors, including inherent professional discipline and work ethic, veteran-owned businesses are more than twice as likely to succeed as other small business start-ups.

While the appropriate policy approach regarding the economy is the subject of much debate in Washington, one thing is clear: existing policies should be creatively leveraged to make them relevant to today's economic needs and challenges. The VET Act can help create jobs, benefit returning veterans, and improve our economy. I believe the bill has the potential to gain broad, bipartisan support, and I am hopeful that Congress will quickly move it forward as a creative approach to both supporting those who have sacrificed on America's behalf and being part of the solution to advancing America's economic revival.