

WASHINGTON, D.C.--Congressman Jeff Fortenberry has introduced HR 3167, the Veterans Entrepreneurial Transition (VET) Act of 2011. This jobs bill seeks to increase security and economic opportunity to a generation of veterans, including more than 100,000 service members who will soon return home.

"The aim of the VET Act is to create jobs, benefit veterans, and more efficiently use existing public resources," Fortenberry said. "The bill allows veterans eligible for assistance under the Montgomery G.I. Bill and Post-9/11 G.I. Bill to elect to use benefits to establish and operate a business, building upon and enhancing a very important benefit program for American veterans."

The VET Act allows the Secretary of the Department of Veterans Affairs to implement and manage the program in conjunction with the Small Business Administration. The bill also specifies program eligibility standards, qualifications and requirements for small businesses, survivor benefits, and parameters on how funds will be distributed to ensure that businesses are thoroughly vetted. The VET Act has been coordinated with various veterans and small business groups, including the National Guard Association of the United States, Vietnam Veterans of America, the Federal Allies Institute, and the Veterans Business Institute, who applaud the concept and have provided input in developing specifications to make the law effective.

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