

Good afternoon.

I appreciate the opportunity to discuss my *Investing in VETS Act*.

Small businesses are the cornerstone of the American economy.

In fact, our country's entrepreneurs employ nearly half of all private sector workers and account for most new jobs created since 1995.

Veterans who serve our country and are injured in the line of duty face heightened challenges during the already difficult transition from active-duty service to civilian life.

According to the Bureau of Labor Statistics, 27% of veterans have a service-connected disability.

Following their service, many veterans use the invaluable professional and life skills they learned in the military to have successful careers across a wide array of industries.

Starting, owning, and operating a small business – much like serving our country – requires hard work, determination, and sacrifice, which is why it's no surprise that many veterans have success in these ventures.

In fact, some of the most dynamic and successful businesses in my district are veteran-owned.

I'm also very proud that - as of 2017 – our Commonwealth boasts nearly 13,000 veteran-owned small businesses.

As you know, small businesses face many barriers to success, including in competing for government contracts.

My *Investing in Vets Act* seeks to fix this.

By increasing the federal contracting goal for Service-Disabled Veteran Owned Small Businesses from three to five percent, my bill will help make small businesses more competitive when trying to secure federal contracting opportunities.

Additionally, this bill would require these businesses to be certified by the Small Business Administration, rather than the existing self-certification process.

This important step will reduce fraud and ensure that the benefits of this programs are going to those it intends to help.

This legislation will provide an important economic boost for our veteran-owned small businesses at a time when rising prices have wreaked havoc on our nation's entrepreneurs.

Once again, thank you to Chairman Williams, Ranking Member Velázquez, and all the members of the Small Business Committee for giving me the opportunity to testify on my bill today.

Thank you, and I yield back.