
Presidential Documents

Proclamation 10850 of October 31, 2024

National Entrepreneurship Month, 2024

By the President of the United States of America

A Proclamation

Entrepreneurs embody the essence of America—their ideas and energy have always kept our country on the cutting edge, and their determination and drive uplift communities, create millions of jobs, and keep our Nation moving forward. This month, we celebrate their unstoppable spirit.

Supporting entrepreneurs, especially small business owners, has always been key in growing our economy from the middle out and bottom up, giving everyone a fair shot to get ahead. Many entrepreneurs are at the heart and soul of their communities, running the mom-and-pop shops that are the glue of our neighborhoods. But when Vice President Harris and I took office, hundreds of thousands of small businesses had been forced to close down due to the pandemic, and millions more were hanging by a thread. Not only were entrepreneurs' livelihoods on the line but also their life's savings and hopes of growing wealth for the next generation.

That is why Vice President Harris and I were committed to investing in America's entrepreneurs and innovators. My American Rescue Plan provided billions of dollars in capital and support to small businesses. My CHIPS and Science Act is investing more into research and manufacturing than ever before, building the high-tech industries of the future and the small-business supply chains to support them right here at home while helping them expand their businesses in high-growth, high-wage industries. And my Inflation Reduction Act is incentivizing manufacturers to help tackle the climate crisis using American suppliers while cutting down on entrepreneurs' overhead costs like health insurance and energy bills.

The Biden-Harris Administration is also committed to ensuring every small business and entrepreneur has a fair shot. This year, the Small Business Administration (SBA) provided a record \$56 billion through more than 100,000 small business financings—the most in more than 15 years and a 50 percent increase over 2020. The Federal Government has invested tens of billions of dollars into small disadvantaged businesses. The SBA is lending tens of billions of dollars to small businesses that would otherwise struggle to access capital. Since 2020, the number of SBA-backed loans doubled for women-owned businesses, tripled for Black-owned businesses, more than doubled for Latino-owned businesses, and increased by about 70 percent for Asian American-owned businesses. And my Bipartisan Infrastructure Law also made the Minority Business Development Agency permanent to help close the gap for these and other entrepreneurs from underserved and underrepresented communities too long left behind.

Today, entrepreneurs across the country have filed nearly 20 million new business applications since Vice President Harris and I took office—each an act of hope and confidence in our economy. A record number of those businesses are being opened by Black, Latino, and women entrepreneurs. And 16 million new jobs have been created.

I have often said that America can be defined in one word: possibilities. That is what entrepreneurship is all about. During National Entrepreneurship Month, we honor every entrepreneur with a vision for something better

and the grit to make it real, growing our economy and creating new possibilities for everyone.

NOW, THEREFORE, I, JOSEPH R. BIDEN JR., President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim November 2024 as National Entrepreneurship Month. I call upon all Americans to commemorate this month with appropriate programs and activities and to celebrate November 19, 2024, as National Entrepreneurs' Day.

IN WITNESS WHEREOF, I have hereunto set my hand this thirty-first day of October, in the year of our Lord two thousand twenty-four, and of the Independence of the United States of America the two hundred and forty-ninth.

