

Fairfax County Small Business Commission
Small Business News

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Small Business Innovation Protection Act introduced to help small entities protect their intellectual property.

On April 25, 2016, U.S. Senator David Vitter, Chairman of the Senate Committee on Small Business and Entrepreneurship, along with Senators Gary Peters and Jim Rich, announced that they will introduce legislation to help small businesses protect their intellectual properties by improving education on obtaining and protecting patents. The Small Business Innovation Protection Act will require the U.S. Small Business Administration (SBA) and the U.S. Patent and Trademark Office (USPTO) to work together to better educate and train small businesses on patents.

The Act will ensure small businesses have the knowledge and resources they need to compete in the global marketplace and effectively pursue a patent. The small entities can then focus on growing their businesses, driving innovation, and strengthening their infrastructure. The proposed Act will also help innovators recoup the cost of research and development, capitalize on their inventions, create jobs, and grow the economy.

For more info., Please visit
<https://www.vitter.senate.gov/newsroom/press/vitter-peters-risch-introduce-bill-to-help-increase-small-business-access-to-patent-protections>

Department of Labor hands down new mandate extending overtime pay under the Fair Labor Standards Act.

On May 18, 2016, the Department of Labor issued a mandate extending overtime pay to more than 10 million employees nationwide. Accordingly, about 120,000 Virginia workers will also be affected. Under the new rule, any salaried workers earning less than \$47,476 will be eligible for overtime pay.

The National Federation of Independent Business (NFIB) estimates the rule will impact forty-four percent of small businesses. It is unclear at this time how many Fairfax County small businesses will be impacted by this new rule.

Nicole Riley, NFIB Virginia director, emphasized that the retail and restaurant industries in particular could be affected, and may suffer job losses. The rule may also force many business owners to reclassify salaried employees to hourly positions—resulting in losses in flexibility, bonuses, and promotion opportunities. The rule is scheduled to go into effect on Dec. 1, 2016.

For more info., Please visit
<http://www.nfib.com/content/news/economy/new-overtime-rule-would-impact-120000-virginia-jobs-74259/>

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