

# Union Calendar No. 388

118<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 5333

[Report No. 118–469]

To amend the Small Business Investment Act of 1958 to exclude from the limit on leverage certain amounts invested in smaller enterprises located in rural or low-income areas and small businesses in critical technology areas, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 1, 2023

Mr. MEUSER (for himself and Ms. SCHOLTEN) introduced the following bill;  
which was referred to the Committee on Small Business

APRIL 26, 2024

Additional sponsors: Mr. DAVIS of North Carolina, Mr. ALFORD, Mrs. KIM of California, Mr. NUNN of Iowa, Mr. LUETKEMEYER, Ms. DAVIDS of Kansas, Mr. GOTTHEIMER, Mr. BARR, Mr. LANDSMAN, Mr. GARBARINO, Mrs. HOUCHIN, Mr. DONALDS, Mr. LALOTA, and Mr. FITZPATRICK

APRIL 26, 2024

Reported with an amendment, committed to the Committee of the Whole  
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italics]

[For text of introduced bill, see copy of bill as introduced on September 1, 2023]

# **A BILL**

To amend the Small Business Investment Act of 1958 to exclude from the limit on leverage certain amounts invested in smaller enterprises located in rural or low-income areas and small businesses in critical technology areas, and for other purposes.

1        *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4        *This Act may be cited as the “Investing in All of Amer-*  
5 *ica Act of 2023”.*

6 **SEC. 2. SBIC MAXIMUM LEVERAGE EXCLUSION.**

7        (a) *DEFINITIONS.—Section 103(9) of the Small Busi-*  
8 *ness Investment Act of 1958 (15 U.S.C. 662(9)) is amend-*  
9 *ed—*

10            (1) *in subparagraph (A)(ii), by striking “and”*  
11 *at the end;*

12            (2) *in subparagraph (B)(iii)—*

13                    (A) *in subclause (I), by striking “estab-*  
14 *lished prior to October 1, 1987”;*

15                    (B) *in subclause (II)—*

16                            (i) *by striking “or” and inserting “,”;*

17                            *and*

18                            (ii) *by inserting “, or a foundation,*  
19 *endowment, or trust of a college or univer-*  
20 *sity” after “pension plan”; and*

21                    (C) *in subclause (III), by striking the semi-*  
22 *colon at the end and inserting “; and”; and*

23            (3) *by adding at the end the following new sub-*  
24 *paragraph:*

1           “(C) does not include any funds obtained  
2 directly or indirectly from any Federal, State or  
3 local government or any government agency or  
4 instrumentality, except for funds described in  
5 subclauses (I) through (III) of subparagraph  
6 (B)(iii), for the purpose of approval by the Ad-  
7 ministrator of any request for leverage.”.

8           (b) *IN GENERAL*.—Section 303(b)(2) of the Small  
9 Business Investment Act of 1958 (15 U.S.C. 683(b)(2)) is  
10 amended—

11           (1) in subparagraph (A)(i), by striking “300”  
12 and inserting “200”;

13           (2) in subparagraph (C)—

14           (A) in the heading—

15           (i) by inserting “OR RURAL” after  
16 “LOW-INCOME”; and

17           (ii) by inserting “OR CRITICAL TECH-  
18 NOLOGY AREAS” after “GEOGRAPHIC  
19 AREAS”;

20           (B) in clause (i)—

21           (i) by striking “(i) In calculating” and  
22 inserting the following:

23           “(i) *IN GENERAL*.—Except as provided  
24 in clause (iii), in calculating”;

1           (ii) by inserting “or companies” after  
2 “of a company”;

3           (iii) by striking “subparagraph (A)”  
4 and inserting “subparagraphs (A) and  
5 (B)”;

6           (iv) by striking “equity”;

7           (v) by striking “the company in a  
8 smaller enterprise” and all that follows and  
9 inserting the following: “the company or  
10 companies in—

11                   “(I) a smaller enterprise located  
12 in a low-income geographic area (as  
13 defined in section 689 of this title) or  
14 in a rural area; or”;

15           (vi) by adding at the end the following  
16 new subclause:

17                   “(II) a small business concern in  
18 an area of critical technology (as de-  
19 fined in section 4801 of title 10,  
20 United States Code) vital to maintain-  
21 ing the national security of the United  
22 States.”;

23           (C) by amending clause (i) to read as fol-  
24 lows:

1           “(ii) *LIMITATION.*—While maintaining  
2           the limitation of subparagraph (A)(i) and  
3           consistent with a leverage determination  
4           ratio issued pursuant to section 301(c), the  
5           aggregate amount excluded for a company  
6           or companies under clause (i) from the cal-  
7           culation of the outstanding leverage of such  
8           company or companies for the purposes of  
9           subparagraphs (A) and (B) may not exceed  
10          the lesser of 50 percent of the private cap-  
11          ital of such company or companies or  
12          \$125,000,000.”; and

13          (D) by amending clause (iii) to read as fol-  
14          lows:

15               “(iii) *PROSPECTIVE APPLICABILITY.*—  
16               An investment by a licensee is eligible for  
17               exclusion from the calculation of out-  
18               standing leverage under clause (i) only if  
19               such investment is made by such licensee  
20               after the date of enactment of the Investing  
21               in All of America Act of 2023.”; and

22          (3) by adding at the end the following new sub-  
23          paragraphs:

1           “(E) ANNUAL ADJUSTMENT.—The Adminis-  
2           trator shall adjust the dollar amounts described  
3           in subparagraphs (A) and (B)—

4                   “(i) on the date of the enactment of  
5                   this subparagraph, by a percentage equal to  
6                   the percentage (if any) by which the Con-  
7                   sumer Price Index (all items; United States  
8                   city average), as published by the Bureau of  
9                   Labor Statistics, increased during the pe-  
10                  riod—

11                   “(I) beginning on December 18,  
12                   2015, and ending on the date of the en-  
13                   actment of this subparagraph, for sub-  
14                   paragraph (B); and

15                   “(II) beginning on June 21, 2018,  
16                   and ending on the date of the enact-  
17                   ment of this subparagraph, for sub-  
18                   paragraph (A); and

19                   “(ii) on the date that is one year after  
20                   the date of the enactment of this subpara-  
21                   graph, and annually thereafter, by a per-  
22                   centage equal to the percentage (if any) by  
23                   which the Consumer Price Index (all items;  
24                   United States city average), as published by  
25                   the Bureau of Labor Statistics, increased

1                   *during the one-year period preceding the*  
2                   *date of the adjustment under this clause.”.*

3           (c) *REPORT.*—*Not later than June 30 of the first year*  
4 *beginning after the date of the enactment of this Act, and*  
5 *annually thereafter, the Administrator of the Small Busi-*  
6 *ness Administration shall submit to the Committee on*  
7 *Small Business and Entrepreneurship of the Senate and*  
8 *the Committee on Small Business of the House of Represent-*  
9 *atives a report on the results of the exclusion under sub-*  
10 *paragraph (C) of section 303(b)(2) of the Small Business*  
11 *Investment Act of 1958 (15 U.S.C. 683(b)(2)), as amended*  
12 *by subsection (a), including the economic activity generated*  
13 *and jobs directly and indirectly created by the exclusion.*





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