

113TH CONGRESS
1ST SESSION

S. 511

To amend the Small Business Investment Act of 1958 to enhance the Small Business Investment Company Program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 11, 2013

Ms. LANDRIEU introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

A BILL

To amend the Small Business Investment Act of 1958 to enhance the Small Business Investment Company Program, 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 “Expanding Access to
5 Capital for Entrepreneurial Leaders Act” or the “EXCEL
6 Act”.

7 **SEC. 2. PROGRAM AUTHORIZATION.**

8 Section 303(b) of the Small Business Investment Act
9 of 1958 (15 U.S.C. 683(b)) is amended, in the matter pre-
10 ceding paragraph (1), in the first sentence, by inserting

1 after “issued by such companies” the following: “, in a
 2 total amount that does not exceed \$4,000,000,000 each
 3 fiscal year (adjusted annually to reflect increases in the
 4 Consumer Price Index established by the Bureau of Labor
 5 Statistics of the Department of Labor)”.

6 **SEC. 3. FAMILY OF FUNDS.**

7 Section 303(b)(2)(B) of the Small Business Invest-
 8 ment Act of 1958 (15 U.S.C. 683(b)(2)(B)) is amended
 9 by striking “\$225,000,000” and inserting
 10 “\$350,000,000”.

11 **SEC. 4. ADJUSTMENT FOR INFLATION.**

12 Section 303(b)(2) of the Small Business Investment
 13 Act of 1958 (15 U.S.C. 683(b)(2)) is amended by adding
 14 at the end the following:

15 “(E) ADJUSTMENTS.—

16 “(i) IN GENERAL.—The dollar
 17 amounts in subparagraph (A)(ii), subpara-
 18 graph (B), and subparagraph (C)(ii)(I)
 19 shall be adjusted annually to reflect in-
 20 creases in the Consumer Price Index estab-
 21 lished by the Bureau of Labor Statistics of
 22 the Department of Labor (in this subpara-
 23 graph referred to as the ‘CPI’).

24 “(ii) APPLICABILITY.—The adjust-
 25 ments required by clause (i)—

1 “(I) with respect to dollar
2 amounts in subparagraphs (A)(ii) and
3 (C)(ii)(I) shall initially reflect in-
4 creases in the CPI during the period
5 beginning on the effective date of sec-
6 tion 505 of the American Recovery
7 and Reinvestment Act of 2009 (123
8 Stat. 156) through the date of enact-
9 ment of this subparagraph and annu-
10 ally thereafter;

11 “(II) with respect to dollar
12 amounts in subparagraph (B) shall
13 reflect increases in the CPI annually
14 on and after the date of enactment of
15 this subparagraph.”.

16 **SEC. 5. PUBLIC AVAILABILITY OF INFORMATION.**

17 Section 303 of the Small Business Investment Act
18 of 1958 (15 U.S.C. 683) is amended by adding at the end
19 the following:

20 “(1) ACCESS TO FUND INFORMATION.—Annually, the
21 Administrator shall make public on its website the fol-
22 lowing information with respect to each small business in-
23 vestment company:

24 “(1) The amount of capital deployed since fund
25 inception.

1 “(2) The amount of leverage drawn since fund
2 inception.

3 “(3) The number of investments since fund in-
4 ception.

5 “(4) The number of businesses receiving capital
6 since fund inception.

7 “(5) Industry sectors receiving investment since
8 fund inception.

9 “(6) The amount of leverage principal repaid by
10 SBIC since fund inception.

11 “(7) A basic description of investment strat-
12 egy.”.

13 **SEC. 6. AUTHORIZED USES OF LICENSING FEES.**

14 Section 301(e) of the Small Business Investment Act
15 of 1958 (15 U.S.C. 681(e)) is amended—

16 (1) by striking “(e)” and inserting “(d)”; and

17 (2) in paragraph (2)(B), by inserting before the
18 period at the end the following: “and other small
19 business investment company program needs”.

20 **SEC. 7. SENSE OF CONGRESS.**

21 It is the sense of Congress that—

22 (1) small business investment companies would
23 benefit from partnerships with community banks
24 and other lenders, and should work with community
25 banks and other lenders, to ensure that if commu-

1 nity banks and other lenders deny an application by
2 a small business concern for a loan, the community
3 banks or other lenders will refer the small business
4 concern to small business investment companies; and

5 (2) the Administrator should—

6 (A) increase outreach to community banks
7 and other lenders to encourage community
8 banks and other lenders to invest in small busi-
9 ness investment companies;

10 (B) use the Internet to make publicly
11 available in a timely manner which small busi-
12 ness investment companies are actively solici-
13 ting investments and making investments in
14 small business concerns;

15 (C) partner with governors, mayors,
16 States, and municipalities to increase outreach
17 by small business investment companies to un-
18 derserved and rural areas; and

19 (D) continue to make changes to the
20 webpage for the small business investment com-
21 pany program, to make the webpage—

22 (i) a more prominent part of the
23 website of the Administration; and

24 (ii) more user-friendly.

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