

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 5333
OFFERED BY MR. MEUSER OF PENNSYLVANIA**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Investing in All of
3 America Act of 2023”.

4 SEC. 2. SBIC MAXIMUM LEVERAGE EXCLUSION.

5 (a) DEFINITIONS.—Section 103(9) of the Small
6 Business Investment Act of 1958 (15 U.S.C. 662(9)) is
7 amended—

8 (1) in subparagraph (A)(ii), by striking “and”
9 at the end;

10 (2) in subparagraph (B)(iii)—

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

13 (B) in subclause (II)—

14 (i) by striking “or” and inserting “,”;
15 and

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

1 (C) in subclause (III), by striking the
2 semicolon at the end and inserting “; and”; and
3 (3) by adding at the end the following new sub-
4 paragraph:

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

12 (b) IN GENERAL.—Section 303(b)(2) of the Small
13 Business Investment Act of 1958 (15 U.S.C. 683(b)(2))
14 is amended—

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

17 (2) in subparagraph (C)—

18 (A) in the heading—

19 (i) by inserting “OR RURAL” after
20 “LOW-INCOME”; and

21 (ii) by inserting “OR CRITICAL TECH-
22 NOLOGY AREAS” after “GEOGRAPHIC
23 AREAS”;

24 (B) in clause (i)—

1 (i) by striking “(i) In calculating” and
2 inserting “(i)IN GENERAL.—Except as pro-
3 vided in clause (iii), in calculating”;

4 (ii) by inserting “or companies” after
5 “of a company”;

6 (iii) by striking “subparagraph (A)”
7 and inserting “subparagraphs (A) and
8 (B)”;

9 (iv) by striking “equity”;

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

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

18 (vi) by adding at the end the following
19 new subclause:

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

1 (C) by amending clause (ii) to read as fol-
2 lows:

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

15 (D) by amending clause (iii) to read as fol-
16 lows:

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

24 (3) by adding at the end the following new sub-
25 paragraphs:

1 “(E) ANNUAL ADJUSTMENT.—The Admin-
2 istrator shall adjust the dollar amounts de-
3 scribed in subparagraphs (A) and (B)—

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

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

15 “(II) beginning on June 21,
16 2018, and ending on the date of the
17 enactment of this subparagraph, for
18 subparagraph (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
25 by the Bureau of Labor Statistics, in-

1 creased during the one-year period pre-
2 ceding the date of the adjustment under
3 this clause.”.

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

