

118TH CONGRESS
1ST SESSION

H. R. 5333

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.

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

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
5 America Act of 2023”.

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

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

5 (1) in subparagraph (C)—

6 (A) in the heading—

7 (i) by inserting “OR RURAL” after
8 “LOW-INCOME”; and

9 (ii) by inserting “OR CRITICAL TECH-
10 NOLOGY AREAS” after “GEOGRAPHIC
11 AREAS”;

12 (B) in clause (i)—

13 (i) by inserting “or companies” after
14 “of a company”;

15 (ii) by striking “subparagraph (A)”
16 and inserting “subparagraphs (A) and
17 (B)”;

18 (iii) by striking “equity”;

19 (iv) by striking “the company in a
20 smaller enterprise” and all that follows
21 and inserting the following: “the company
22 or companies in—

23 “(I) a smaller enterprise located
24 in a low-income geographic area (as
25 defined in section 689 of this title) or
26 in a rural area; or”;

1 (v) by adding at the end the following
2 new subclause:

3 “(II) a small business concern in
4 an area of critical technology (as de-
5 fined in section 4801 of title 10,
6 United States Code) vital to maintain-
7 ing the national security of the United
8 States.”;

9 (C) by amending clause (ii) to read as fol-
10 lows:

11 “(ii) LIMITATION.—The aggregate
12 amount excluded for a company or compa-
13 nies under clause (i) from the calculation
14 of the outstanding leverage of such com-
15 pany or companies for the purposes of sub-
16 paragraphs (A) and (B) may not exceed 50
17 percent of the private capital of such com-
18 pany or companies.”; and

19 (D) by striking clause (iii); and

20 (2) by adding at the end the following new sub-
21 paragraphs:

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

1 “(i) on the date of the enactment of
2 this subparagraph, by a percentage equal
3 to the percentage (if any) by which the
4 Consumer Price Index (all items; United
5 States city average), as published by the
6 Bureau of Labor Statistics, increased dur-
7 ing the period beginning on the date of the
8 most recent adjustment to each such dollar
9 amount and the date of the enactment of
10 this subparagraph; and

11 “(ii) on the date that is one year after
12 the date of the enactment of this subpara-
13 graph, and annually thereafter, by a per-
14 centage equal to the percentage (if any) by
15 which the Consumer Price Index (all items;
16 United States city average), as published
17 by the Bureau of Labor Statistics, in-
18 creased during the one-year period pre-
19 ceding the date of the adjustment under
20 this clause.”.

21 (b) REPORT.—Not later than June 30 of the first
22 year beginning after the date of the enactment of this Act,
23 and annually thereafter, the Administrator of the Small
24 Business Administration shall submit to the Committee on
25 Small Business and Entrepreneurship of the Senate and

1 the Committee on Small Business of the House of Rep-
2 resentatives a report on the results of the exclusion under
3 subparagraph (C) of section 303(b)(2) of the Small Busi-
4 ness Investment Act of 1958 (15 U.S.C. 683(b)(2)), as
5 amended by subsection (a), including the economic activity
6 generated and jobs directly and indirectly created by the
7 exclusion.

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