

118TH CONGRESS  
2D SESSION

# H. R. 5333

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IN THE SENATE OF THE UNITED STATES

APRIL 30, 2024

Received; read twice and referred to the Committee on Small Business and  
Entrepreneurship

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## AN ACT

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,*

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

19 (C) in subclause (III), by striking the  
20 semicolon at the end and inserting “; and”; and

21 (3) by adding at the end the following new sub-  
22 paragraph:

23 “(C) does not include any funds obtained  
24 directly or indirectly from any Federal, State or  
25 local government or any government agency or  
26 instrumentality, except for funds described in

1 subclauses (I) through (III) of subparagraph  
2 (B)(iii), for the purpose of approval by the Ad-  
3 ministrator of any request for leverage.”.

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

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

9 (2) in subparagraph (C)—

10 (A) in the heading—

11 (i) by inserting “OR RURAL” after  
12 “LOW-INCOME”; and

13 (ii) by inserting “OR CRITICAL TECH-  
14 NOLOGY AREAS” after “GEOGRAPHIC  
15 AREAS”;

16 (B) in clause (i)—

17 (i) by striking “(i) In calculating” and  
18 inserting the following:

19 “(i) IN GENERAL.—Except as pro-  
20 vided in clause (iii), in calculating”;

21 (ii) by inserting “or companies” after  
22 “of a company”;

23 (iii) by striking “subparagraph (A)”  
24 and inserting “subparagraphs (A) and  
25 (B)”;

1 (iv) by striking “equity”;

2 (v) by striking “the company in a  
3 smaller enterprise” and all that follows  
4 and inserting the following: “the company  
5 or companies in—

6 “(I) a smaller enterprise located  
7 in a low-income geographic area (as  
8 defined in section 689 of this title) or  
9 in a rural area; or”;

10 (vi) by adding at the end the following  
11 new subclause:

12 “(II) a small business concern in  
13 an area of critical technology (as de-  
14 fined in section 4801 of title 10,  
15 United States Code) vital to maintain-  
16 ing the national security of the United  
17 States.”;

18 (C) by amending clause (ii) to read as fol-  
19 lows:

20 “(ii) LIMITATION.—While maintaining  
21 the limitation of subparagraph (A)(i) and  
22 consistent with a leverage determination  
23 ratio issued pursuant to section 301(c), the  
24 aggregate amount excluded for a company  
25 or companies under clause (i) from the cal-

1 culation of the outstanding leverage of  
2 such company or companies for the pur-  
3 poses of subparagraphs (A) and (B) may  
4 not exceed the lesser of 50 percent of the  
5 private capital of such company or compa-  
6 nies or \$125,000,000.”; and

7 (D) by amending clause (iii) to read as fol-

8 lows:

9 “(iii) PROSPECTIVE APPLICABILITY.—

10 An investment by a licensee is eligible for  
11 exclusion from the calculation of out-  
12 standing leverage under clause (i) only if  
13 such investment is made by such licensee  
14 after the date of enactment of the Invest-  
15 ing in All of America Act of 2023.”; and

16 (3) by adding at the end the following new sub-

17 paragraphs:

18 “(E) ANNUAL ADJUSTMENT.—The Admin-

19 istrator shall adjust the dollar amounts de-  
20 scribed in subparagraphs (A) and (B)—

21 “(i) on the date of the enactment of  
22 this subparagraph, by a percentage equal  
23 to the percentage (if any) by which the  
24 Consumer Price Index (all items; United  
25 States city average), as published by the

1 Bureau of Labor Statistics, increased dur-  
2 ing the period—

3 “(I) beginning on December 18,  
4 2015, and ending on the date of the  
5 enactment of this subparagraph, for  
6 subparagraph (B); and

7 “(II) beginning on June 21,  
8 2018, and ending on the date of the  
9 enactment of this subparagraph, for  
10 subparagraph (A); 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 (c) 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.

Passed the House of Representatives April 29, 2024.

Attest:

KEVIN F. MCCUMBER,

*Clerk.*