

119TH CONGRESS  
1ST SESSION

# H. R. 2066

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IN THE SENATE OF THE UNITED STATES

DECEMBER 2, 2025

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 2025”.

4 **SEC. 2. SMALL BUSINESS INVESTMENT COMPANY MAX-**  
5 **IMUM LEVERAGE EXCLUSION.**

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

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

11           (2) in subparagraph (B)(iii)—

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

14               (B) in subclause (II)—

15                   (i) by striking “or” and inserting a  
16       comma; and

17                   (ii) by inserting “, foundation, endow-  
18       ment, or trust of any college or university”  
19       after “pension plan”; and

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

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

24               “(C) does not include any funds obtained  
25       directly or indirectly from any Federal, State,  
26       or local government or any government agency

1 or instrumentality, except for funds described in  
2 subclauses (I) through (III) of subparagraph  
3 (B)(iii), for the purpose of approval by the Ad-  
4 ministrator of any request for leverage.”.

5 (b) MAXIMUM LEVERAGE EXCLUSION.—Section  
6 303(b)(2) of the Small Business Investment Act of 1958  
7 (15 U.S.C. 683(b)(2)) is amended—

8 (1) in subparagraph (A)—

9 (A) in clause (i), by striking “300” and in-  
10 sserting “200”; and

11 (B) by amending clause (ii) to read as fol-  
12 lows:

13 “(ii)(I) with respect to such a com-  
14 pany that makes quarterly or semiannual  
15 interest payments \$250,000,000; or

16 “(II) \$175,000,000 with respect to  
17 any other company licensed under section  
18 301(c).”;

19 (2) in subparagraph (B), by striking “may not  
20 exceed \$350,000,000.” and inserting the following  
21 “may not exceed—

22 “(i) with respect to such companies  
23 that are commonly controlled and that  
24 make quarterly or semiannual interest pay-  
25 ments, \$475,000,000; or

1 “(ii) \$350,000,000 with respect to  
2 any other companies licensed under section  
3 301(c) that are commonly controlled.”; and

4 (3) in subparagraph (C)—

5 (A) in the heading—

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

8 (ii) by inserting “, CRITICAL TECH-  
9 NOLOGY AREAS, OR SMALL MANUFACTUR-  
10 ERS” after “GEOGRAPHIC AREAS”;

11 (B) in clause (i)—

12 (i) by striking “(i) In calculating” and  
13 inserting the following:

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

16 (ii) by inserting “or companies” after  
17 “of a company”;

18 (iii) by striking “subparagraph (A)”  
19 and inserting “subparagraphs (A) and  
20 (B)”;

21 (iv) by striking “equity”; and

22 (v) by striking “the company in a  
23 smaller enterprise” and all that follows  
24 and inserting the following: “the company  
25 or companies in—

1 “(I) a small business concern lo-  
2 cated in a low-income geographic area  
3 (as defined in section 351 of this title)  
4 or in a rural area (as defined in sec-  
5 tion 343(a)(13) of the Agricultural  
6 Act of 1961 (7 U.S.C. 1991(a)(13)));

7 “(II) a small business concern  
8 operating primarily in a covered tech-  
9 nology category (as defined in section  
10 149(e) of title 10, United States  
11 Code); or

12 “(III) a small manufacturer (as  
13 defined in section 501(e)(6) of this  
14 Act).”;

15 (C) by amending clause (ii) to read as fol-

16 lows:

17 “(ii) LIMITATION.—While maintaining  
18 the limitation of subparagraph (A)(i) and  
19 consistent with a leverage determination  
20 ratio issued pursuant to section 301(c), the  
21 aggregate amount excluded for a company  
22 or companies under clause (i) from the cal-  
23 culation of the outstanding leverage such  
24 company or companies for the purposes of  
25 subparagraphs (A) and (B) may not exceed

1 the lesser of 50 percent of the private cap-  
2 ital of such company or companies or  
3 \$125,000,000.”; and

4 (D) by amending clause (iii) to read as fol-  
5 lows:

6 “(iii) PROSPECTIVE APPLICABILITY.—  
7 An investment by a licensee is eligible for  
8 exclusion from the calculation of out-  
9 standing leverage under clause (i) only if  
10 such investment is made by such licensee  
11 after the date of enactment of this  
12 clause.”.

Passed the House of Representatives December 1,  
2025.

Attest: KEVIN F. MCCUMBER,  
*Clerk.*