IB

Union Calendar No. 211

119TH CONGRESS
1ST SESSION

H. R. 3673

[Report No. 119–254]

To amend the Investment Advisers Act of 1940 to increase the exemption from registration threshold for certain investment advisers of private funds to reflect the change in inflation.

IN THE HOUSE OF REPRESENTATIVES

JUNE 3, 2025

Mr. BARR (for himself and Ms. VELÁZQUEZ) introduced the following bill; which was referred to the Committee on Financial Services

SEPTEMBER 8, 2025

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on June 3, 2025]

A BILL

To amend the Investment Advisers Act of 1940 to increase the exemption from registration threshold for certain investment advisers of private funds to reflect the change in inflation.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Small Business Investor Capital Access Act".

SEC. 2. INFLATION ADJUSTMENT FOR THE EXEMPTION THRESHOLD FOR CERTAIN INVESTMENT ADVISERS OF PRIVATE FUNDS.

Section 203(m) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3(m)) is amended—

(1) in paragraph (1), by striking "$150,000,000" and inserting "$175,000,000"; and

(2) by adding at the end the following:

"(5) INFLATION ADJUSTMENT.—The Commission shall, every 5 years, adjust the dollar amount described under paragraph (1) to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the Department of Labor, and round such dollar amount to the nearest multiple of $1,000,000.".

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