

119TH CONGRESS
1ST SESSION

S. 2906

To amend the Investment Company Act of 1940 to address entities that are not considered to be investment companies for the purposes of that Act, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 18 (legislative day, SEPTEMBER 16), 2025

Mr. MORAN (for himself, Mr. WARNER, Mr. SCOTT of South Carolina, and Mr. GALLEGGO) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Investment Company Act of 1940 to address entities that are not considered to be investment companies for the purposes of that Act, 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 “Expanding American
5 Entrepreneurship Act”.

6 **SEC. 2. INVESTMENT COMPANIES.**

7 Section 3(c)(1) of the Investment Company Act of
8 1940 (15 U.S.C. 80a–3(c)(1)) is amended—

1 (1) in the matter preceding subparagraph (A),
2 in the first sentence, by striking “250 persons” and
3 inserting “500 persons”; and

4 (2) in subparagraph (C)(i), by striking
5 “\$10,000,000” and inserting “\$50,000,000”.

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