

119TH CONGRESS
1ST SESSION

S. 3341

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 SENATE OF THE UNITED STATES

DECEMBER 3, 2025

Mr. HICKENLOOPER (for himself, Mr. MARSHALL, Mr. YOUNG, and Mr. COONS) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

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 2025”.

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

3 (a) DEFINITIONS.—Section 103(9) of the Small
 4 Business Investment Act of 1958 (15 U.S.C. 662(9)) is
 5 amended—

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

8 (2) in subparagraph (B)(iii)—

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

11 (B) in subclause (II)—

12 (i) by striking “or” and inserting a
 13 comma; and

14 (ii) by inserting “, or a foundation,
 15 endowment, or trust of a college or univer-
 16 sity” after “pension plan”; and

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

19 (3) by adding at the end the following new sub-
 20 paragraph:

21 “(C) does not include any funds obtained
 22 directly or indirectly from any Federal, State or
 23 local government or any government agency or
 24 instrumentality, except for funds described in
 25 subclauses (I) through (III) of subparagraph

1 (B)(iii), for the purpose of approval by the Ad-
 2 ministrator of any request for leverage.”.

3 (b) MAXIMUM LEVERAGE EXCLUSION.—Section
 4 303(b)(2) of the Small Business Investment Act of 1958
 5 (15 U.S.C. 683(b)(2)) is amended—

6 (1) in subparagraph (A)—

7 (A) in clause (i), by striking “300” and in-
 8 serting “200”; and

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

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

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

17 (2) in subparagraph (B), by striking “may not
 18 exceed \$350,000,000.” and inserting the following:

19 “may not exceed—

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

1 “(ii) \$350,000,000 with respect to
 2 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) of the Agricultural Act of
 6 1961 (7 U.S.C. 1991(a)));

7 “(II) a small business concern
 8 operating primarily in a covered tech-
 9 nology category (as defined in section
 10 149(f) 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.”.

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