

## Spurring Business in Communities Act of 2017

[Public Law 115–333]

[This law has not been amended]

【Currency: This publication is a compilation of the text of Public Law 115-333. It was last amended by the public law listed in the As Amended Through note above and below at the bottom of each page of the pdf version and reflects current law through the date of the enactment of the public law listed at <https://www.govinfo.gov/app/collection/comps/>】

【Note: While this publication does not represent an official version of any Federal statute, substantial efforts have been made to ensure the accuracy of its contents. The official version of Federal law is found in the United States Statutes at Large and in the United States Code. The legal effect to be given to the Statutes at Large and the United States Code is established by statute (1 U.S.C. 112, 204).】

AN ACT To amend the Small Business Investment Act of 1958 to improve the number of small business investment companies in underlicensed States, and for other purposes.

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

### SECTION 1. [15 U.S.C. 661 note] SHORT TITLE.

This Act may be cited as the “Spurring Business in Communities Act of 2017”.

### SEC. 2. IMPROVING THE NUMBER OF SMALL BUSINESS INVESTMENT COMPANIES IN UNDERLICENSED STATES.

The Small Business Investment Act of 1958 (15 U.S.C. 661 et seq.) is amended—

- (1) in section 103 (15 U.S.C. 662)—
  - (A) in paragraph (18)(E), by striking “and” at the end;
  - (B) in paragraph (19), by striking the period at the end and inserting “; and”; and
  - (C) by adding at the end the following:

“(20) the term ‘underlicensed State’ means a State in which the number of licensees per capita is less than the median number of licensees per capita for all States, as calculated by the Administrator.”;
- (2) in section 301(c) (15 U.S.C. 681(c))—
  - (A) in paragraph (3)—
    - (i) in subparagraph (B)(iii), by striking “and” at the end;
    - (ii) in subparagraph (C), by striking the period at the end and inserting “; and”; and
    - (iii) by adding at the end the following:

“(D) shall give first priority to an applicant that is located in an underlicensed State with below median financing, as determined by the Administrator.”; and

- (B) in paragraph (4)(B)—
- (i) by striking clause (i);
  - (ii) by redesignating clauses (ii) and (iii) as clauses (i) and (ii), respectively; and
  - (iii) by amending clause (i), as so redesignated, to read as follows:
    - “(i) is located in a State that—
    - “(I) is not served by a licensee; or
    - “(II) is an underlicensed State; and”; and
- (3) in section 308(g) (15 U.S.C. 687(g))—
- (A) in paragraph (2)—
    - (i) in subparagraph (B), by inserting “and licensing” after “financing”;
    - (ii) by redesignating subparagraphs (C) through (J) as subparagraphs (E) through (L), respectively; and
    - (iii) by inserting after subparagraph (B) the following:
      - “(C) Steps taken by the Administration to improve the number of licensees in underlicensed States.
      - “(D) The Administration’s plans to support States that seek to increase the number of licensees in the State.”; and
  - (B) in paragraph (3)—
    - (i) in subparagraph (C), by striking “and” at the end;
    - (ii) in subparagraph (D), by striking the period at the end and inserting “; and”; and
    - (iii) by adding at the end the following:
      - “(E) the geographic dispersion of licensees in each State compared to the population of the State, identifying underlicensed States.”.