

Calendar No. 168

113TH CONGRESS
1ST SESSION

S. 511

[Report No. 113–90]

To amend the Small Business Investment Act of 1958 to enhance the Small Business Investment Company Program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 11, 2013

Ms. LANDRIEU (for herself, Mr. CARDIN, and Mr. COWAN) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

SEPTEMBER 10, 2013

Reported by Ms. LANDRIEU, with an amendment

[Omit the part struck through]

A BILL

To amend the Small Business Investment Act of 1958 to enhance the Small Business Investment Company Program, 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 “Expanding Access to
3 Capital for Entrepreneurial Leaders Act” or the “EXCEL
4 Act”.

5 **SEC. 2. PROGRAM AUTHORIZATION.**

6 Section 303(b) of the Small Business Investment Act
7 of 1958 (15 U.S.C. 683(b)) is amended, in the matter pre-
8 ceding paragraph (1), in the first sentence, by inserting
9 after “issued by such companies” the following: “, in a
10 total amount that does not exceed \$4,000,000,000 each
11 fiscal year (adjusted annually to reflect increases in the
12 Consumer Price Index established by the Bureau of Labor
13 Statistics of the Department of Labor)”.

14 **SEC. 3. FAMILY OF FUNDS.**

15 Section 303(b)(2)(B) of the Small Business Invest-
16 ment Act of 1958 (15 U.S.C. 683(b)(2)(B)) is amended
17 by striking “\$225,000,000” and inserting
18 “\$350,000,000”.

19 **SEC. 4. ADJUSTMENT FOR INFLATION.**

20 ~~Section 303(b)(2) of the Small Business Investment~~
21 ~~Act of 1958 (15 U.S.C. 683(b)(2))~~ is amended by adding
22 at the end the following:

23 “(E) ~~ADJUSTMENTS.~~—

24 “(i) ~~IN GENERAL.~~—The dollar
25 amounts in subparagraph (A)(ii), subpara-
26 graph (B), and subparagraph (C)(ii)(I)

1 shall be adjusted annually to reflect in-
 2 creases in the Consumer Price Index estab-
 3 lished by the Bureau of Labor Statistics of
 4 the Department of Labor (in this subpara-
 5 graph referred to as the ‘CPI’).

6 “(ii) ~~APPLICABILITY.~~—The adjust-
 7 ments required by clause (i)—

8 “(I) with respect to dollar
 9 amounts in subparagraphs (A)(ii) and
 10 (C)(ii)(I) shall initially reflect in-
 11 creases in the CPI during the period
 12 beginning on the effective date of sec-
 13 tion 505 of the American Recovery
 14 and Reinvestment Act of 2009 (123
 15 Stat. 156) through the date of enact-
 16 ment of this subparagraph and annu-
 17 ally thereafter;

18 “(II) with respect to dollar
 19 amounts in subparagraph (B) shall
 20 reflect increases in the CPI annually
 21 on and after the date of enactment of
 22 this subparagraph.”.

1 **SEC. 5. PUBLIC AVAILABILITY OF INFORMATION.**

2 Section 303 of the Small Business Investment Act
3 of 1958 (15 U.S.C. 683) is amended by adding at the end
4 the following:

5 “(1) ACCESS TO FUND INFORMATION.—Annually, the
6 Administrator shall make public on its website the fol-
7 lowing information with respect to each small business in-
8 vestment company:

9 “(1) The amount of capital deployed since fund
10 inception.

11 “(2) The amount of leverage drawn since fund
12 inception.

13 “(3) The number of investments since fund in-
14 ception.

15 “(4) The number of businesses receiving capital
16 since fund inception.

17 “(5) Industry sectors receiving investment since
18 fund inception.

19 “(6) The amount of leverage principal repaid by
20 SBIC since fund inception.

21 “(7) A basic description of investment strat-
22 egy.”.

23 **SEC. 6. AUTHORIZED USES OF LICENSING FEES.**

24 Section 301(e) of the Small Business Investment Act
25 of 1958 (15 U.S.C. 681(e)) is amended—

26 (1) by striking “(e)” and inserting “(d)”; and

1 (2) in paragraph (2)(B), by inserting before the
 2 period at the end the following: “and other small
 3 business investment company program needs”.

4 **SEC. 7. SENSE OF CONGRESS.**

5 It is the sense of Congress that—

6 (1) small business investment companies would
 7 benefit from partnerships with community banks
 8 and other lenders, and should work with community
 9 banks and other lenders, to ensure that if commu-
 10 nity banks and other lenders deny an application by
 11 a small business concern for a loan, the community
 12 banks or other lenders will refer the small business
 13 concern to small business investment companies; and

14 (2) the Administrator should—

15 (A) increase outreach to community banks
 16 and other lenders to encourage community
 17 banks and other lenders to invest in small busi-
 18 ness investment companies;

19 (B) use the Internet to make publicly
 20 available in a timely manner which small busi-
 21 ness investment companies are actively solie-
 22 iting investments and making investments in
 23 small business concerns;

24 (C) partner with governors, mayors,
 25 States, and municipalities to increase outreach

1 by small business investment companies to un-
2 derserved and rural areas; and

3 (D) continue to make changes to the
4 webpage for the small business investment com-
5 pany program; to make the webpage—

6 (i) a more prominent part of the
7 website of the Administration; and

8 (ii) more user-friendly.

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