

# INVESTING IN ALL OF AMERICA ACT OF 2025

Mr. WILLIAMS of Texas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2066) 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, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2066

*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 “Investing in All of America Act of 2025”.

## SEC. 2. SMALL BUSINESS INVESTMENT COMPANY MAXIMUM LEVERAGE EXCLUSION.

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

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

(2) in subparagraph (B)(iii)—

(A) in subclause (I), by striking “established prior to October 1, 1987”;

(B) in subclause (II)—

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

(ii) by inserting “, foundation, endowment, or trust of any college or university” after “pension plan”; and

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

(3) by adding at the end the following new subparagraph:

“(C) does not include any funds obtained directly or indirectly from any Federal, State, or local government or any government agency or instrumentality, except for funds described in subclauses (I) through (III) of subparagraph (B)(iii), for the purpose of approval by the Administrator of any request for leverage.”.

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

(1) in subparagraph (A)—

(A) in clause (i), by striking “300” and inserting “200”; and

(B) by amending clause (ii) to read as follows:

“(ii)(I) with respect to such a company that makes quarterly or semiannual interest payments \$250,000,000; or

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

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

“(i) with respect to such companies that are commonly controlled and that make quarterly or semiannual interest payments, \$475,000,000; or

“(ii) \$350,000,000 with respect to any other companies licensed under section 301(c) that are commonly controlled.”; and

(3) in subparagraph (C)—

(A) in the heading—

(i) by inserting “OR RURAL” after “LOW-INCOME”; and

(ii) by inserting “, CRITICAL TECHNOLOGY AREAS, OR SMALL MANUFACTURERS” after “GEOGRAPHIC AREAS”;

(B) in clause (i)—

(i) by striking “(i) In calculating” and inserting the following:

“(i) **IN GENERAL.**—Except as provided in clause (iii), in calculating”;

(ii) by inserting “or companies” after “of a company”;

(iii) by striking “subparagraph (A)” and inserting “subparagraphs (A) and (B)”;

(iv) by striking “equity”; and

(v) by striking “the company in a smaller enterprise” and all that follows and inserting the following: “the company or companies in—

“(I) a small business concern located in a low-income geographic area (as defined in section 351 of this title) or in a rural area (as defined in section 343(a)(13) of the Agricultural Act of 1961 (7 U.S.C. 1991(a)(13)));

“(II) a small business concern operating primarily in a covered technology category (as defined in section 149(e) of title 10, United States Code); or

“(III) a small manufacturer (as defined in section 501(e)(6) of this Act).”;

(C) by amending clause (ii) to read as follows:

“(ii) **LIMITATION.**—While maintaining the limitation of subparagraph (A)(i) and consistent with a leverage determination ratio issued pursuant to section 301(c), the aggregate amount excluded for a company or companies under clause (i) from the calculation of the outstanding leverage such company or companies for the purposes of subparagraphs (A) and (B) may not exceed the lesser of 50 percent of the private capital of such company or companies or \$125,000,000.”; and

(D) by amending clause (iii) to read as follows:

“(iii) **PROSPECTIVE APPLICABILITY.**—An investment by a licensee is eligible for exclusion from the calculation of outstanding leverage under clause (i) only if such investment is made by such licensee after the date of enactment of this clause.”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Texas (Mr. WILLIAMS) and the gentleman from California (Mr. CISNEROS) each will control 20 minutes.

The Chair recognizes the gentleman from Texas.

## GENERAL LEAVE

Mr. WILLIAMS of Texas. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and include extraneous material on the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Mr. WILLIAMS of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of H.R. 2066, the Investing in All of America Act of 2025, introduced by Representative MEUSER from the great State of Pennsylvania and Representative SCHOLTEN from the great State of Michigan.

One of the most significant barriers to economic growth across America is the lack of access to capital for small businesses, including investment opportunities. While some regions and industries are flush with investment, too many small businesses struggle to attract investment capital that they would need to help them to grow.

The Investing in All of America Act strengthens one of the most effective public-private partnerships the SBA has to offer: the Small Business Investment Company, or SBIC, program. This program has a proven track record of turning promising small businesses into household names, all without spending any taxpayer dollars.

By unleashing nearly \$20 billion in private capital, this bipartisan bill would expand opportunities for small manufacturers, rural communities, and businesses critical to our national security. It means more jobs, greater innovation, and a stronger economy.

This commonsense solution rewards hard work and fuels private investment into small businesses across America without new spending or more red tape.

I ask my colleagues to support this bill for Main Street America, driving capital back into the hands of small business owners where it belongs.

Mr. Speaker, I reserve the balance of my time.

Mr. CISNEROS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of H.R. 2066, the Investing in All of America Act. Small Business Investment Companies, or SBICs, are an essential part of the small business lending ecosystem. Under this program, SBA works with and licenses private institutions to provide financing to small, high-growth companies.

Unfortunately, due to statutory constraints, investors are often limited in their ability to participate in the program when focusing on rural and underserved communities, small manufacturers, or small businesses critical to national security.

Due to their capital-intensive nature and early revenue profile, these small businesses operating in the critical technology sector need institutional investors with longer term time horizons to raise capital.

That is why this bill makes statutory improvements to provide SBICs with access to additional leverage when they invest in these businesses.

Providing SBICs with additional leverage flexibility will ensure the capital needs of small businesses in our critical technology sector are met by the SBIC program. This will enable the SBA and DOD to successfully implement their joint Small Business Investment Company Critical Technology Initiative.

In addition, this bill provides another avenue to extend private investment to small businesses in rural and underserved communities, something that lenders and policymakers have repeatedly fallen short on. This additional bonus leverage will encourage more investment in communities that need it most.

I applaud Representatives MEUSER and SCHOLTEN for leading this bipartisan effort, and I thank Chairman WILLIAMS and his team for their collaboration on this bill.

Mr. Speaker, I encourage my colleagues to vote “yes”, and I reserve the balance of my time.

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Mr. WILLIAMS of Texas. Mr. Speaker, I yield such time as he may consume to the gentleman from Pennsylvania (Mr. MEUSER).

Mr. MEUSER. Mr. Speaker, I thank our chairman very much for yielding and for his leadership.

Mr. Speaker, I rise in support of my legislation, H.R. 2066, the Investing in All of America Act of 2025. This legislation will incentivize greater investment from small business investment companies, SBICs, to small businesses located in rural or low-income areas, as well as small businesses in the manufacturing and national security technology sectors.

SBICs are privately owned and managed investment funds that are licensed and regulated by the SBA. These companies raise private capital, which is then matched with additional leverage by the SBA, capped at \$175 million.

SBICs then invest both their private capital and SBA leverage into small businesses in communities across the country. Importantly, the SBIC program operates at zero subsidy cost to the American taxpayer.

Over the last 5 years, SBICs have invested over \$130 billion in small businesses across America, including \$1.3 billion in my home State of Pennsylvania's small businesses.

Though the SBIC program is successful, recent studies have shown that less than 20 percent of SBIC investment reaches low- to middle-income communities, especially rural communities.

The Investing in All of America Act encourages additional private capital investments in parts of America that are often overlooked by not counting dollars invested in these areas against an individual SBIC's \$175 million leverage cap. By creating this incentive, my bill will increase investment for these currently underserved communities.

It is important to note that the bonus leverage included in this legislation does not change the costs or risks of the SBIC program. The existing model operates at no cost to the taxpayer and will remain the same.

The Trump administration and SBA Administrator Kelly Loeffler are focused on fueling small business growth and reinvigorating domestic manufacturing throughout the United States. This legislation supports that effort by encouraging increased private investment in the manufacturing sector.

By expanding access to capital and reducing barriers to entry, this legislation helps manufacturers scale operations and create high-quality American jobs.

I thank Representative SCHOLTEN for her continued partnership, as well as the support from the Democratic leadership, on this legislation and the bipartisan group of all Members, Republican and Democrat, who have cosponsored it. This legislation will have tangible, positive impacts on our communities.

Mr. Speaker, I encourage my colleagues to support passage of this important piece of legislation.

Mr. CISNEROS. Mr. Speaker, I would like to close by once again thanking Mr. MEUSER and Ms. SCHOLTEN for their leadership on this bill and their efforts to extend additional capital to

rural and underserved entrepreneurs, as well as the critical technology industry.

Mr. Speaker, I am pleased to support this bill and encourage all of my colleagues to do the same. I yield back the balance of my time.

Mr. WILLIAMS of Texas. Mr. Speaker, I urge my colleagues to support this commonsense legislation to increase access to capital for America's small businesses. I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. WILLIAMS) that the House suspend the rules and pass the bill, H.R. 2066, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

### TRAFFICKING SURVIVORS RELIEF ACT

Mr. FRY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4323) to provide for the vacating of certain convictions and expungement of certain arrests of victims of human trafficking, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4323

*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 "Trafficking Survivors Relief Act".*

#### SEC. 2. FEDERAL EXPUNGEMENT FOR VICTIMS OF TRAFFICKING.

(a) *IN GENERAL.*—Chapter 237 of title 18, United States Code, is amended by adding at the end the following:

##### **"§3771A. Motion to vacate; expungement; mitigating factors**

*"(a) DEFINITIONS.*—In this section—

*"(1) the term 'child' means an individual who has not attained 18 years of age;*

*"(2) the term 'covered prisoner' means an individual who—*

*"(A) was convicted of a level A offense or level B offense;*

*"(B) was sentenced to a term of imprisonment for the offense described in subparagraph (A); and*

*"(C) is, or was previously, imprisoned or incarcerated under such sentence for a term of imprisonment;*

*"(3) the terms 'employee' and 'officer' have the meanings given the terms in section 2105 of title 5;*

*"(4) the term 'Federal offense' means an offense that is punishable under Federal law;*

*"(5) the term 'level A offense' means a Federal offense that is not a violent crime;*

*"(6) the term 'level B offense'—*

*"(A) means a Federal offense that is a violent crime; and*

*"(B) does not include a Federal offense that is a violent crime of which a child was a victim;*

*"(7) the term 'victim of trafficking' has the meaning given that term in section 103 of the Trafficking Victims Protection Act of 2000 (22 U.S.C. 7102); and*

*"(8) the term 'violent crime' has the meaning given the term 'crime of violence' in section 16(a) of this title.*

*"(b) MOTIONS TO VACATE CONVICTIONS OR EXPUNGE ARRESTS.—*

*"(1) IN GENERAL.—*

*"(A) CONVICTIONS OF LEVEL A OFFENSES.—A person convicted of any level A offense (or an attorney representing such a person) may move the court that imposed the sentence for the level A offense to vacate the judgment of conviction if the level A offense was committed as a direct result of the person having been a victim of trafficking.*

*"(B) ARRESTS FOR LEVEL A OFFENSES.—A person arrested for any level A offense (or an attorney representing such a person) may move the district court of the United States for the district and division embracing the place where the person was arrested to expunge all records of the arrest if the conduct or alleged conduct of the person that resulted in the arrest was directly related to the person having been a victim of trafficking.*

*"(C) ARRESTS FOR LEVEL B OFFENSES.—A person arrested for any level B offense (or an attorney representing such a person) may move the district court of the United States for the district and division embracing the place where the person was arrested to expunge all records of the arrest if—*

*"(i) the conduct or alleged conduct of the movant that resulted in the arrest was directly related to the movant having been a victim of trafficking; and*

*"(ii) (I) the movant was acquitted of the level B offense;*

*"(II) the Government did not pursue, or the Government moved to dismiss, criminal charges against the movant for the level B offense; or*

*"(III)(aa) the charges against the movant for the level B offense were reduced to an offense that is a level A offense; and*

*"(bb) the movant was acquitted of the level A offense, the Government did not pursue, or the Government moved to dismiss, criminal charges against the movant for the level A offense, or any subsequent conviction of the level A offense was vacated.*

*"(2) CONTENTS OF MOTION.—A motion described in paragraph (1) shall—*

*"(A) be in writing;*

*"(B) describe any supporting evidence;*

*"(C) state the offense; and*

*"(D) include copies of any documents showing that the movant is entitled to relief under this section.*

*"(3) HEARING.—*

*"(A) MANDATORY HEARING.—*

*"(i) MOTION IN OPPOSITION.—Not later than 30 days after the date on which a motion is filed under paragraph (1), the Government may file a motion in opposition of the motion filed under paragraph (1).*

*"(ii) MANDATORY HEARING.—If the Government files a motion described in clause (i), not later than 15 days after the date on which the motion is filed, the court shall hold a hearing on the motion.*

*"(B) DISCRETIONARY HEARING.—If the Government does not file a motion described in subparagraph (A)(i), the court may hold a hearing on the motion not later than 45 days after the date on which a motion is filed under paragraph (1).*

*"(4) FACTORS.—*

*"(A) VACATING CONVICTIONS OF LEVEL A OFFENSES.—The court may grant a motion under paragraph (1)(A) if, after notice to the Government and an opportunity to be heard, the court finds, by a preponderance of the evidence, that—*

*"(i) the movant was convicted of a level A offense; and*

*"(ii) the participation in the level A offense by the movant was a direct result of the movant having been a victim of trafficking.*

*"(B) EXPUNGING ARRESTS FOR LEVEL A OFFENSES.—The court may grant a motion under paragraph (1)(B) if, after notice to the Government and an opportunity to be heard, the court*