

Public Law 115–333
115th Congress

An Act

Dec. 19, 2018
[H.R. 4111]

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.

Spurring
Business in
Communities Act
of 2017.
15 USC 661 note.

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 “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:

Definition.

“(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:

Determination.

“(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”;

(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.”.

Approved December 19, 2018.

LEGISLATIVE HISTORY—H.R. 4111 (S. 1995):

SENATE REPORTS: No. 115–449 (Comm. on Small Business and Entrepreneurship) accompanying S. 1995.

CONGRESSIONAL RECORD, Vol. 164 (2018):

May 8, considered and passed House.

Dec. 6, considered and passed Senate.