

One Hundred Nineteenth Congress of the United States of America

AT THE SECOND SESSION

*Begun and held at the City of Washington on Saturday,
the third day of January, two thousand and twenty-six*

An Act

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.

*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 semi-annual 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

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such investment is made by such licensee after the date of enactment of this clause.”.

Speaker of the House of Representatives.

*Vice President of the United States and
President of the Senate.*