

Union Calendar No. 96

119TH CONGRESS
1ST SESSION

H. R. 2225

[Report No. 119–126]

To permit a registered investment company to omit certain fees from the calculation of Acquired Fund Fees and Expenses, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 18, 2025

Mr. SHERMAN (for himself, Mr. HUIZENGA, Mr. GARBARINO, and Ms. BYNUM) introduced the following bill; which was referred to the Committee on Financial Services

JUNE 3, 2025

Additional sponsors: Mr. DAVID SCOTT of Georgia, Mr. MEUSER, Mr. FIELDS, Mr. FITZPATRICK, Ms. STRICKLAND, Mr. STEIL, Mr. BOYLE of Pennsylvania, Mr. BARR, Mrs. WAGNER, Ms. PETERSEN, Mr. FOSTER, Mr. NUNN of Iowa, Ms. VELÁZQUEZ, Mr. CASTEN, Mr. HIMES, Mr. CLEAVER, Mr. MEEKS, Mr. GOTTHEIMER, Mr. TORRES of New York, Mr. VICENTE GONZALEZ of Texas, Mrs. KIM, and Ms. MENG

JUNE 3, 2025

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italics]

[For text of introduced bill, see copy of bill as introduced on March 18, 2025]

A BILL

To permit a registered investment company to omit certain fees from the calculation of Acquired Fund Fees and Expenses, 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,*

3 **SECTION 1. SHORT TITLE.**

4 *This Act may be cited as the “Access to Small Business*
5 *Investor Capital Act”.*

6 **SEC. 2. AMENDMENTS TO ACQUIRED FUND FEES AND EX-**
7 **PENSES REPORTING ON INVESTMENT COM-**
8 **PANY REGISTRATION STATEMENTS.**

9 *(a) DEFINITIONS.—For purposes of this section:*

10 *(1) ACQUIRED FUND.—The term “Acquired*
11 *Fund” has the meaning given the term in Forms N-*
12 *1A, N-2, and N-3.*

13 *(2) ACQUIRED FUND FEES AND EXPENSES.—The*
14 *term “Acquired Fund Fees and Expenses” means the*
15 *Acquired Fund Fees and Expenses sub-caption in the*
16 *Fee Table Disclosure.*

17 *(3) BUSINESS DEVELOPMENT COMPANY.—The*
18 *term “business development company” has the mean-*
19 *ing given the term in section 2(a) of the Investment*
20 *Company Act of 1940 (15 U.S.C. 80a-2(a)).*

21 *(4) FEE TABLE DISCLOSURE.—The term “Fee*
22 *Table Disclosure” means the fee table described in*
23 *Item 3 of Form N-1A, Item 3 of Form N-2, or Item*
24 *4 of Form N-3 (as applicable, and with respect to*

1 each, in any successor fee table disclosure that the Se-
2 curities and Exchange Commission adopts).

3 (5) *FORM N-1A*.—The term “Form N-1A” means
4 the form described in section 274.11A of title 17, Code
5 of Federal Regulations, or any successor regulation.

6 (6) *FORM N-2*.—The term “Form N-2” means
7 the form described in section 274.11a-1 of title 17,
8 Code of Federal Regulations, or any successor regula-
9 tion.

10 (7) *FORM N-3*.—The term “Form N-3” means
11 the form described in section 274.11b of title 17, Code
12 of Federal Regulations, or any successor regulation.

13 (8) *REGISTERED INVESTMENT COMPANY*.—The
14 term “registered investment company” means an in-
15 vestment company, as defined under section 3(a) of
16 the Investment Company Act of 1940, registered with
17 the Securities and Exchange Commission under such
18 Act.

19 (b) *EXCLUDING BUSINESS DEVELOPMENT COMPANIES*
20 *FROM ACQUIRED FUND FEES AND EXPENSES*.—A reg-
21 istered investment company may, on any investment com-
22 pany registration statement filed pursuant to section 8(b)
23 of the Investment Company Act of 1940 (15 U.S.C. 80a-
24 8(b)), omit from the calculation of Acquired Fund Fees and
25 Expenses those fees and expenses that the investment com-

1 *pany incurred indirectly as a result of investment in shares*
2 *of one or more Acquired Funds that is a business develop-*
3 *ment company.*

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