

119TH CONGRESS  
1ST SESSION

# H. R. 3673

To amend the Investment Advisers Act of 1940 to increase the exemption from registration threshold for certain investment advisers of private funds to reflect the change in inflation.

---

## IN THE HOUSE OF REPRESENTATIVES

JUNE 3, 2025

Mr. BARR (for himself and Ms. VELÁZQUEZ) introduced the following bill;  
which was referred to the Committee on Financial Services

---

## A BILL

To amend the Investment Advisers Act of 1940 to increase the exemption from registration threshold for certain investment advisers of private funds to reflect the change in inflation.

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 “Small Business Inves-  
5       tor Capital Access Act”.

1 **SEC. 2. INFLATION ADJUSTMENT FOR THE EXEMPTION**  
2 **THRESHOLD FOR CERTAIN INVESTMENT AD-**  
3 **VISERS OF PRIVATE FUNDS.**

4 Section 203(m) of the Investment Advisers Act of  
5 1940 (15 U.S.C. 80b-3(m)) is amended by adding at the  
6 end the following:

7 “(5) INFLATION ADJUSTMENT.—The Commis-  
8 sion shall adjust the dollar amount described under  
9 paragraph (1)—

10 “(A) upon enactment of this paragraph, to  
11 reflect the change in the Consumer Price Index  
12 for All Urban Consumers published by the Bu-  
13 reau of Labor Statistics of the Department of  
14 Labor between the date of enactment of the  
15 Private Fund Investment Advisers Registration  
16 Act of 2010 and the date of enactment of this  
17 paragraph; and

18 “(B) annually thereafter, to reflect the  
19 change in the Consumer Price Index for All  
20 Urban Consumers published by the Bureau of  
21 Labor Statistics of the Department of Labor.”.

○