

119TH CONGRESS
1ST SESSION

S. 1917

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.

IN THE SENATE OF THE UNITED STATES

MAY 22, 2025

Mr. HICKENLOOPER (for himself and Mr. MARSHALL) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

A BILL

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.

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

1 **SEC. 2. SMALL BUSINESS INVESTMENT COMPANY MAX-**
2 **IMUM LEVERAGE EXCLUSION.**

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

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

8 (2) in subparagraph (B)(iii)—

9 (A) in subclause (I), by striking “estab-
10 lished prior to October 1, 1987”;

11 (B) in subclause (II)—

12 (i) by striking “or” and inserting “,”;

13 and

14 (ii) by inserting “, or a foundation,
15 endowment, or trust of a college or univer-
16 sity” after “pension plan”; and

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

19 (3) by adding at the end the following:

20 “(C) does not include any funds obtained
21 directly or indirectly from any Federal, State or
22 local government or any government agency or
23 instrumentality, except for funds described in
24 subclauses (I) through (III) of subparagraph
25 (B)(iii), for the purpose of approval by the Ad-
26 ministrator of any request for leverage.”.

1 (b) MAXIMUM LEVERAGE EXCLUSION.—Section
2 303(b)(2) of the Small Business Investment Act of 1958
3 (15 U.S.C. 683(b)(2)) is amended—

4 (1) in subparagraph (A)—

5 (A) in clause (i), by striking “300” and in-
6 serting “200”; and

7 (B) by striking clause (ii) and inserting the
8 following:

9 “(ii)(I) with respect to such a com-
10 pany that makes quarterly or semiannual
11 interest payments, \$175,000,000, as ad-
12 justed in accordance with subparagraph
13 (E); or

14 “(II) \$175,000,000 with respect to
15 any other such company.”;

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

18 “may not exceed—

19 “(i) with respect to such companies
20 that are commonly controlled and that
21 make quarterly or semiannual interest pay-
22 ments, \$350,000,000, as adjusted in ac-
23 cordance with subparagraph (E); or

1 “(ii) \$350,000,000 with respect to
2 other such companies that are commonly
3 controlled.”;

4 (3) in subparagraph (C)—

5 (A) in the heading—

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

8 (ii) by inserting “, CRITICAL TECH-
9 NOLOGY AREAS, OR SMALL MANUFACTUR-
10 ERS” after “GEOGRAPHIC AREAS”;

11 (B) in clause (i)—

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

14 “(i) IN GENERAL.—Except as pro-
15 vided in clause (iii), in calculating”;

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

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

21 (iv) by striking “equity”; and

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

1 “(I) a small business concern lo-
2 cated in a low-income geographic area
3 (as defined in section 351 of this title)
4 or in a rural area (as defined in sec-
5 tion 343(a) of the Agricultural Act of
6 1961 (7 U.S.C. 1991(a)));

7 “(II) a small business concern
8 operating primarily in a covered tech-
9 nology category (as defined in section
10 149 of title 10, United States Code);
11 or

12 “(III) a small manufacturer (as
13 defined in section 501(e) of this
14 Act).”; and

15 (C) by amending clause (ii) to read as fol-
16 lows:

17 “(ii) **LIMITATION.**—While maintaining
18 the limitation of subparagraph (A)(i) and
19 consistent with a leverage determination
20 ratio issued pursuant to section 301(c), the
21 aggregate amount excluded for a company
22 or companies under clause (i) from the cal-
23 culation of the outstanding leverage such
24 company or companies for the purposes of
25 subparagraphs (A) and (B) may not exceed

1 the lesser of 50 percent of the private cap-
2 ital of such company or companies or
3 \$125,000,000”; and

4 (D) by amending clause (iii) to read as fol-
5 lows:

6 “(iii) PROSPECTIVE APPLICABILITY.—
7 An investment by a licensee is eligible for
8 exclusion from the calculation of out-
9 standing leverage under clause (i) only if
10 such investment is made by such licensee
11 after the date of enactment of this
12 clause.”; and

13 (4) by adding at the end the following:

14 “(E) ANNUAL ADJUSTMENT.—Except as
15 provided in subparagraph (F), the Adminis-
16 trator shall adjust the dollar amounts described
17 in subparagraphs (A) and (B)—

18 “(i) on the date of the enactment of
19 this subparagraph, by a percentage equal
20 to the percentage (if any) by which the
21 Consumer Price Index (all items; United
22 States city average), as published by the
23 Bureau of Labor Statistics, increased dur-
24 ing the period—

1 “(I) beginning on December 18,
2 2015, and ending on the date of en-
3 actment of the Investing in All of
4 America Act of 2025, with respect to
5 a dollar amount under subparagraph
6 (B); and

7 “(II) beginning on June 21,
8 2018, and ending on the date of en-
9 actment of the Investing in All of
10 America Act of 2025, with respect to
11 a dollar amount under subparagraph
12 (A); and

13 “(ii) on the date that is 1 year after
14 the date of enactment of the Investing in
15 All of America Act of 2025, and annually
16 thereafter, by a percentage equal to the
17 percentage (if any) by which the Consumer
18 Price Index (all items; United States city
19 average), as published by the Bureau of
20 Labor Statistics, increased during the 1-
21 year period preceding the date of the ad-
22 justment under this clause.

23 “(F) EXCLUSION.—Subparagraph (E)
24 shall not apply with respect to a small business
25 investment company authorized to issue accrual

1 debentures (as defined in section 107.50 of title
2 13, Code of Federal Regulations).”.

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