

119TH CONGRESS
2D SESSION

S. 3880

To amend the Investment Advisers Act of 1940 to address the exemption of, and reporting by, certain private fund advisers, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 12, 2026

Mr. ROUNDS (for himself and Mr. GALLEGO) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Investment Advisers Act of 1940 to address the exemption of, and reporting by, certain private fund advisers, 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 “Small Business Inves-
5 tor Capital Access Act”.

6 **SEC. 2. SMALL BUSINESS INVESTOR CAPITAL ACCESS.**

7 Section 203(m) of the Investment Advisers Act of
8 1940 (15 U.S.C. 80b–3(m)) is amended—

1 (1) in paragraph (1), by striking
2 “\$150,000,000” and inserting “\$175,000,000”; and
3 (2) by adding at the end the following:
4 “(5) INFLATION ADJUSTMENT.—The Commis-
5 sion shall, every 5 years, adjust the dollar amount
6 under paragraph (1) to reflect the change in the
7 Consumer Price Index for All Urban Consumers
8 published by the Bureau of Labor Statistics of the
9 Department of Labor, setting the threshold to the
10 nearest multiple of \$1,000,000.”.

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