

114TH CONGRESS  
2D SESSION

# H. R. 4854

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IN THE SENATE OF THE UNITED STATES

JULY 6, 2016

Received

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## AN ACT

To amend the Investment Company Act of 1940 to expand the investor limitation for qualifying venture capital funds under an exemption from the definition of an investment company.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Supporting America’s  
3 Innovators Act of 2016”.

4 **SEC. 2. INVESTOR LIMITATION FOR QUALIFYING VENTURE**  
5 **CAPITAL FUNDS.**

6 Section 3(c)(1) of the Investment Company Act of  
7 1940 (15 U.S.C. 80a–3(c)(1)) is amended—

8 (1) by inserting after “one hundred persons”  
9 the following: “(or, with respect to a qualifying ven-  
10 ture capital fund, 250 persons)”; and

11 (2) by adding at the end the following:

12 “(C) The term ‘qualifying venture capital  
13 fund’ means any venture capital fund (as de-  
14 fined pursuant to section 203(l)(1) of the In-  
15 vestment Advisers Act of 1940 (15 U.S.C. 80b–  
16 3(l)(1)) with no more than \$10,000,000 in in-  
17 vested capital, as such dollar amount is annu-  
18 ally adjusted by the Commission 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.”.

Passed the House of Representatives July 5, 2016.

Attest:

KAREN L. HAAS,

*Clerk.*