

Union Calendar No. 511

114TH CONGRESS
2^D SESSION

H. R. 4854

[Report No. 114-660]

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.

IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 2016

Mr. MCHENRY introduced the following bill; which was referred to the
Committee on Financial Services

JULY 5, 2016

Additional sponsor: Mr. SCHWEIKERT

JULY 5, 2016

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 *italic*]

[For text of introduced bill, see copy of bill as introduced on March 23, 2016]

A BILL

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,*

3 **SECTION 1. SHORT TITLE.**

4 *This Act may be cited as the “Supporting America’s*
5 *Innovators Act of 2016”.*

6 **SEC. 2. INVESTOR LIMITATION FOR QUALIFYING VENTURE**
7 **CAPITAL FUNDS.**

8 *Section 3(c)(1) of the Investment Company Act of 1940*
9 *(15 U.S.C. 80a-3(c)(1)) is amended—*

10 *(1) by inserting after “one hundred persons” the*
11 *following: “(or, with respect to a qualifying venture*
12 *capital fund, 250 persons)”;* and

13 *(2) by adding at the end the following:*

14 *“(C) The term ‘qualifying venture capital*
15 *fund’ means any venture capital fund (as de-*
16 *defined pursuant to section 203(l)(1) of the Invest-*
17 *ment Advisers Act of 1940 (15 U.S.C. 80b-*
18 *3(l)(1)) with no more than \$10,000,000 in in-*
19 *vested capital, as such dollar amount is annu-*
20 *ally adjusted by the Commission to reflect the*
21 *change in the Consumer Price Index for All*
22 *Urban Consumers published by the Bureau of*
23 *Labor Statistics of the Department of Labor.”.*

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