

Union Calendar No. 41

115TH CONGRESS
1ST SESSION

H. R. 1219

[Report No. 115-70]

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

FEBRUARY 27, 2017

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

MARCH 29, 2017

Additional sponsors: Mr. HOLLINGSWORTH, Mr. SHERMAN, and Mr.
GOTTHEIMER

MARCH 29, 2017

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

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 2017”.

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

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

10 (1) in the matter preceding subparagraph (A),
11 by inserting “(or, in the case of a qualifying venture
12 capital fund, 250 persons)” after “one hundred per-
13 sons”; and

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

15 “(C)(i) The term ‘qualifying venture cap-
16 ital fund’ means a venture capital fund that has
17 not more than \$10,000,000 in aggregate capital
18 contributions and uncalled committed capital,
19 with such dollar amount to be indexed for infla-
20 tion once every 5 years by the Commission, be-
21 ginning from a measurement made by the Com-
22 mission on a date selected by the Commission,
23 rounded to the nearest \$1,000,000.

24 “(ii) The term ‘venture capital fund’ has
25 the meaning given the term in section

1 275.203(l)–1 of title 17, Code of Federal Regu-
2 lations, or any successor regulation.”.

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