

Calendar No. 12

115TH CONGRESS
1ST SESSION**S. 444**

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 SENATE OF THE UNITED STATES

FEBRUARY 27, 2017

Ms. HEITKAMP (for herself, Mr. HELLER, and Mr. WARNER) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

MARCH 13, 2017

Reported by Mr. CRAPO, without amendment

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”.

1 **SEC. 2. INVESTOR LIMITATION FOR QUALIFYING VENTURE**
 2 **CAPITAL FUNDS.**

3 Section 3(c)(1) of the Investment Company Act of
 4 1940 (15 U.S.C. 80a-3(c)(1)) is amended—

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

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

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

19 “(ii) The term ‘venture capital fund’ has
 20 the meaning given the term in section
 21 275.203(l)–1 of title 17, Code of Federal Regu-
 22 lations, or any successor regulation.”.

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