

Union Calendar No. 185

119TH CONGRESS
1ST SESSION

H. R. 2066

[Report No. 119-227]

To amend the Small Business Investment Act of 1958 to exclude from the limit on leverage certain amounts invested in smaller enterprises located in rural or low-income areas and small businesses in critical technology areas, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 11, 2025

Mr. MEUSER (for himself and Ms. SCHOLTEN) introduced the following bill;
which was referred to the Committee on Small Business

AUGUST 15, 2025

Additional sponsors: Mr. WIED, Mr. FITZPATRICK, Ms. KING-HINDS, Ms. DAVIDS of Kansas, Mr. DAVIS of North Carolina, Mr. LALOTA, and Mr. VINDMAN

AUGUST 15, 2025

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 11, 2025]

A BILL

To amend the Small Business Investment Act of 1958 to exclude from the limit on leverage certain amounts invested in smaller enterprises located in rural or low-income areas and small businesses in critical technology areas, 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 “Investing in All of Amer-*
5 *ica Act of 2025”.*

6 **SEC. 2. SMALL BUSINESS INVESTMENT COMPANY MAXIMUM**
7 **LEVERAGE EXCLUSION.**

8 *(a) DEFINITIONS.—Section 103(9) of the Small Busi-*
9 *ness Investment Act of 1958 (15 U.S.C. 662(9)) is amend-*
10 *ed—*

11 *(1) in subparagraph (A)(ii), by striking “and”*
12 *at the end;*

13 *(2) in subparagraph (B)(iii)—*

14 *(A) in subclause (I), by striking “estab-*
15 *lished prior to October 1, 1987”;*

16 *(B) in subclause (II)—*

17 *(i) by striking “or” and inserting a*
18 *comma; and*

19 *(ii) by inserting “, foundation, endow-*
20 *ment, or trust of any college or university”*
21 *after “pension plan”; and*

22 *(C) in subclause (III), by striking the semi-*
23 *colon at the end and inserting “; and”; and*

24 *(3) by adding at the end the following new sub-*
25 *paragraph:*

1 “(C) does not include any funds obtained
2 directly or indirectly from any Federal, State, or
3 local government or any government agency or
4 instrumentality, except for funds described in
5 subclauses (I) through (III) of subparagraph
6 (B)(iii), for the purpose of approval by the Ad-
7 ministrator of any request for leverage.”.

8 (b) *MAXIMUM LEVERAGE EXCLUSION.*—Section
9 303(b)(2) of the Small Business Investment Act of 1958 (15
10 U.S.C. 683(b)(2)) is amended—

11 (1) in subparagraph (A)—

12 (A) in clause (i), by striking “300” and in-
13 sserting “200”; and

14 (B) by amending clause (ii) to read as fol-
15 lows:

16 “(i)(I) with respect to such a company
17 that makes quarterly or semiannual interest
18 payments \$250,000,000; or

19 “(II) \$175,000,000 with respect to any
20 other company licensed under section
21 301(c).”;

22 (2) in subparagraph (B), by striking “may not
23 exceed \$350,000,000.” and inserting the following
24 “may not exceed—

1 “(i) with respect to such companies
2 that are commonly controlled and that
3 make quarterly or semiannual interest pay-
4 ments, \$475,000,000; or

5 “(ii) \$350,000,000 with respect to any
6 other companies licensed under section
7 301(c) that are commonly controlled.”; and

8 (3) in subparagraph (C)—

9 (A) in the heading—

10 (i) by inserting “OR RURAL” after
11 “LOW-INCOME”; and

12 (ii) by inserting “, CRITICAL TECH-
13 NOLOGY AREAS, OR SMALL MANUFACTUR-
14 ERS” after “GEOGRAPHIC AREAS”;

15 (B) in clause (i)—

16 (i) by striking “(i) In calculating” and
17 inserting the following:

18 “(i) IN GENERAL.—Except as provided
19 in clause (iii), in calculating”;

20 (ii) by inserting “or companies” after
21 “of a company”;

22 (iii) by striking “subparagraph (A)”
23 and inserting “subparagraphs (A) and
24 (B)”;

25 (iv) by striking “equity”; and

1 (v) by striking “the company in a
2 smaller enterprise” and all that follows and
3 inserting the following: “the company or
4 companies in—

5 “(I) a small business concern lo-
6 cated in a low-income geographic area
7 (as defined in section 351 of this title)
8 or in a rural area (as defined in sec-
9 tion 343(a)(13) of the Agricultural Act
10 of 1961 (7 U.S.C. 1991(a)(13)));

11 “(II) a small business concern op-
12 erating primarily in a covered tech-
13 nology category (as defined in section
14 149(e) of title 10, United States Code);
15 or

16 “(III) a small manufacturer (as
17 defined in section 501(e)(6) of this
18 Act).”;

19 (C) by amending clause (ii) to read as fol-
20 lows:

21 “(ii) *LIMITATION.*—While maintaining
22 the limitation of subparagraph (A)(i) and
23 consistent with a leverage determination
24 ratio issued pursuant to section 301(c), the
25 aggregate amount excluded for a company

1 or companies under clause (i) from the cal-
2 culation of the outstanding leverage such
3 company or companies for the purposes of
4 subparagraphs (A) and (B) may not exceed
5 the lesser of 50 percent of the private cap-
6 ital of such company or companies or
7 \$125,000,000.”; and

8 (D) by amending clause (iii) to read as fol-
9 lows:

10 “(iii) *PROSPECTIVE APPLICABILITY.*—
11 An investment by a licensee is eligible for
12 exclusion from the calculation of out-
13 standing leverage under clause (i) only if
14 such investment is made by such licensee
15 after the date of enactment of this clause.”.

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