

119TH CONGRESS
1ST SESSION

H. R. 2225

IN THE SENATE OF THE UNITED STATES

JUNE 24, 2025

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To permit a registered investment company to omit certain fees from the calculation of Acquired Fund Fees and Expenses, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Access to Small Busi-
3 ness Investor Capital Act”.

4 **SEC. 2. AMENDMENTS TO ACQUIRED FUND FEES AND EX-**
5 **PENSES REPORTING ON INVESTMENT COM-**
6 **PANY REGISTRATION STATEMENTS.**

7 (a) DEFINITIONS.—For purposes of this section:

8 (1) ACQUIRED FUND.—The term “Acquired
9 Fund” has the meaning given the term in Forms N-
10 1A, N-2, and N-3.

11 (2) ACQUIRED FUND FEES AND EXPENSES.—
12 The term “Acquired Fund Fees and Expenses”
13 means the Acquired Fund Fees and Expenses sub-
14 caption in the Fee Table Disclosure.

15 (3) BUSINESS DEVELOPMENT COMPANY.—The
16 term “business development company” has the
17 meaning given the term in section 2(a) of the Invest-
18 ment Company Act of 1940 (15 U.S.C. 80a-2(a)).

19 (4) FEE TABLE DISCLOSURE.—The term “Fee
20 Table Disclosure” means the fee table described in
21 Item 3 of Form N-1A, Item 3 of Form N-2, or
22 Item 4 of Form N-3 (as applicable, and with respect
23 to each, in any successor fee table disclosure that
24 the Securities and Exchange Commission adopts).

25 (5) FORM N-1A.—The term “Form N-1A”
26 means the form described in section 274.11A of title

1 17, Code of Federal Regulations, or any successor
2 regulation.

3 (6) FORM N-2.—The term “Form N-2” means
4 the form described in section 274.11a-1 of title 17,
5 Code of Federal Regulations, or any successor regu-
6 lation.

7 (7) FORM N-3.—The term “Form N-3” means
8 the form described in section 274.11b of title 17,
9 Code of Federal Regulations, or any successor regu-
10 lation.

11 (8) REGISTERED INVESTMENT COMPANY.—The
12 term “registered investment company” means an in-
13 vestment company, as defined under section 3(a) of
14 the Investment Company Act of 1940, registered
15 with the Securities and Exchange Commission under
16 such Act.

17 (b) EXCLUDING BUSINESS DEVELOPMENT COMPA-
18 NIES FROM ACQUIRED FUND FEES AND EXPENSES.—A
19 registered investment company may, on any investment
20 company registration statement filed pursuant to section
21 8(b) of the Investment Company Act of 1940 (15 U.S.C.
22 80a-8(b)), omit from the calculation of Acquired Fund
23 Fees and Expenses those fees and expenses that the in-
24 vestment company incurred indirectly as a result of invest-

- 1 ment in shares of one or more Acquired Funds that is
- 2 a business development company.

Passed the House of Representatives June 23, 2025.

Attest: KEVIN F. MCCUMBER,
Clerk.