II

119TH CONGRESS
1ST SESSION

S. 1917

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 SENATE OF THE UNITED STATES

MAY 22, 2025

Mr. HICKENLOOPER (for himself and Mr. MARSHALL) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

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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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Investing in All of America Act of 2025''.

SEC. 2. SMALL BUSINESS INVESTMENT COMPANY MAXIMUM LEVERAGE EXCLUSION.

(a) DEFINITIONS.—Section 103(9) of the Small Business Investment Act of 1958 (15 U.S.C. 662(9)) is amended—

(1) in subparagraph (A)(ii), by striking ''and'' at the end;

(2) in subparagraph (B)(iii)—

(A) in subclause (I), by striking ''established prior to October 1, 1987'';

(B) in subclause (II)—

(i) by striking ''or'' and inserting '','; and

(ii) by inserting '', or a foundation, endowment, or trust of a college or university'' after ''pension plan''; and

(C) in subclause (III), by striking the semicolon at the end and inserting ''; and''; and

(3) by adding at the end the following:

''(C) does not include any funds obtained directly or indirectly from any Federal, State or local government or any government agency or instrumentality, except for funds described in subclauses (I) through (III) of subparagraph (B)(iii), for the purpose of approval by the Administrator of any request for leverage.''.

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

(1) in subparagraph (A)—

(A) in clause (i), by striking ‘‘300’’ and inserting ‘‘200’’; and

(B) by striking clause (ii) and inserting the following:

‘‘(ii)(I) with respect to such a company that makes quarterly or semiannual interest payments, $175,000,000, as adjusted in accordance with subparagraph (E); or

‘‘(II) $175,000,000 with respect to any other such company.’’;

(2) in subparagraph (B), by striking ‘‘may not exceed $350,000,000.’’ and inserting the following: ‘‘may not exceed—

‘‘(i) with respect to such companies that are commonly controlled and that make quarterly or semiannual interest payments, $350,000,000, as adjusted in accordance with subparagraph (E); or "(ii) $350,000,000 with respect to other such companies that are commonly controlled.";

(3) in subparagraph (C)—

(A) in the heading—

(i) by inserting "OR RURAL" after "LOW-INCOME"; and

(ii) by inserting ", CRITICAL TECHNOLOGY AREAS, OR SMALL MANUFACTURERS" after "GEOGRAPHIC AREAS";

(B) in clause (i)—

(i) by striking "(i) In calculating" and inserting the following:

"(i) IN GENERAL.—Except as provided in clause (iii), in calculating";

(ii) by inserting "or companies" after "of a company";

(iii) by striking "subparagraph (A)" and inserting "subparagraphs (A) and (B)";

(iv) by striking "equity"; and

(v) by striking "the company in a smaller enterprise" and all that follows and inserting the following: "the company or companies in—

"(I) a small business concern located in a low-income geographic area (as defined in section 351 of this title) or in a rural area (as defined in section 343(a) of the Agricultural Act of 1961 (7 U.S.C. 1991(a)));

"(II) a small business concern operating primarily in a covered technology category (as defined in section 149 of title 10, United States Code); or

"(III) a small manufacturer (as defined in section 501(e) of this Act)."; and

(C) by amending clause (ii) to read as follows:

"(ii) LIMITATION.—While maintaining the limitation of subparagraph (A)(i) and consistent with a leverage determination ratio issued pursuant to section 301(c), the aggregate amount excluded for a company or companies under clause (i) from the calculation of the outstanding leverage such company or companies for the purposes of subparagraphs (A) and (B) may not exceed the lesser of 50 percent of the private capital of such company or companies or $125,000,000''; and

(D) by amending clause (iii) to read as follows:

''(iii) PROSPECTIVE APPLICABILITY.—An investment by a licensee is eligible for exclusion from the calculation of outstanding leverage under clause (i) only if such investment is made by such licensee after the date of enactment of this clause.''; and

(4) by adding at the end the following:

''(E) ANNUAL ADJUSTMENT.—Except as provided in subparagraph (F), the Administrator shall adjust the dollar amounts described in subparagraphs (A) and (B)—

''(i) on the date of the enactment of this subparagraph, by a percentage equal to the percentage (if any) by which the Consumer Price Index (all items; United States city average), as published by the Bureau of Labor Statistics, increased during the period—

"(I) beginning on December 18, 2015, and ending on the date of enactment of the Investing in All of America Act of 2025, with respect to a dollar amount under subparagraph (B); and

"(II) beginning on June 21, 2018, and ending on the date of enactment of the Investing in All of America Act of 2025, with respect to a dollar amount under subparagraph (A); and

"(ii) on the date that is 1 year after the date of enactment of the Investing in All of America Act of 2025, and annually thereafter, by a percentage equal to the percentage (if any) by which the Consumer Price Index (all items; United States city average), as published by the Bureau of Labor Statistics, increased during the 1-year period preceding the date of the adjustment under this clause.

"(F) EXCLUSION.—Subparagraph (E) shall not apply with respect to a small business investment company authorized to issue accrual debentures (as defined in section 107.50 of title 13, Code of Federal Regulations).''.

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