

119TH CONGRESS  
1ST SESSION

**S.** \_\_\_\_\_

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.

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IN THE SENATE OF THE UNITED STATES

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

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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.

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  
5       America Act of 2025”.

1 **SEC. 2. SMALL BUSINESS INVESTMENT COMPANY MAX-**  
2 **IMUM LEVERAGE EXCLUSION.**

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

6 (1) in subparagraph (A)(ii), by striking “and”  
7 at the end;

8 (2) in subparagraph (B)(iii)—

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

11 (B) in subclause (II)—

12 (i) by striking “or” and inserting “,”;

13 and

14 (ii) by inserting “, or a foundation,  
15 endowment, or trust of a college or univer-  
16 sity” after “pension plan”; and

17 (C) in subclause (III), by striking the  
18 semicolon at the end and inserting “; and”; and

19 (3) by adding at the end the following:

20 “(C) does not include any funds obtained  
21 directly or indirectly from any Federal, State or  
22 local government or any government agency or  
23 instrumentality, except for funds described in  
24 subclauses (I) through (III) of subparagraph  
25 (B)(iii), for the purpose of approval by the Ad-  
26 ministrator of any request for leverage.”.

1 (b) MAXIMUM LEVERAGE EXCLUSION.—Section  
2 303(b)(2) of the Small Business Investment Act of 1958  
3 (15 U.S.C. 683(b)(2)) is amended—

4 (1) in subparagraph (A)—

5 (A) in clause (i), by striking “300” and in-  
6 serting “200”; and

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

9 “(ii)(I) with respect to such a com-  
10 pany that makes quarterly or semiannual  
11 interest payments, \$175,000,000, as ad-  
12 justed in accordance with subparagraph  
13 (E); or

14 “(II) \$175,000,000 with respect to  
15 any other such company.”;

16 (2) in subparagraph (B), by striking “may not  
17 exceed \$350,000,000.” and inserting the following:

18 “may not exceed—

19 “(i) with respect to such companies  
20 that are commonly controlled and that  
21 make quarterly or semiannual interest pay-  
22 ments, \$350,000,000, as adjusted in ac-  
23 cordance with subparagraph (E); or

1 “(ii) \$350,000,000 with respect to  
2 other such companies that are commonly  
3 controlled.”;

4 (3) in subparagraph (C)—

5 (A) in the heading—

6 (i) by inserting “OR RURAL” after  
7 “LOW-INCOME”; and

8 (ii) by inserting “, CRITICAL TECH-  
9 NOLOGY AREAS, OR SMALL MANUFACTUR-  
10 ERS” after “GEOGRAPHIC AREAS”;

11 (B) in clause (i)—

12 (i) by striking “(i) In calculating” and  
13 inserting the following:

14 “(i) IN GENERAL.—Except as pro-  
15 vided in clause (iii), in calculating”;

16 (ii) by inserting “or companies” after  
17 “of a company”;

18 (iii) by striking “subparagraph (A)”  
19 and inserting “subparagraphs (A) and  
20 (B)”;

21 (iv) by striking “equity”; and

22 (v) by striking “the company in a  
23 smaller enterprise” and all that follows  
24 and inserting the following: “the company  
25 or companies in—

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

7 “(II) a small business concern  
8 operating primarily in a covered tech-  
9 nology category (as defined in section  
10 149 of title 10, United States Code);  
11 or

12 “(III) a small manufacturer (as  
13 defined in section 501(e) of this  
14 Act).”; and

15 (C) by amending clause (ii) to read as fol-  
16 lows:

17 “(ii) LIMITATION.—While maintaining  
18 the limitation of subparagraph (A)(i) and  
19 consistent with a leverage determination  
20 ratio issued pursuant to section 301(c), the  
21 aggregate amount excluded for a company  
22 or companies under clause (i) from the cal-  
23 culation of the outstanding leverage such  
24 company or companies for the purposes of  
25 subparagraphs (A) and (B) may not exceed

1 the lesser of 50 percent of the private cap-  
2 ital of such company or companies or  
3 \$125,000,000”; and

4 (D) by amending clause (iii) to read as fol-  
5 lows:

6 “(iii) PROSPECTIVE APPLICABILITY.—

7 An investment by a licensee is eligible for  
8 exclusion from the calculation of out-  
9 standing leverage under clause (i) only if  
10 such investment is made by such licensee  
11 after the date of enactment of this  
12 clause.”; and

13 (4) by adding at the end the following:

14 “(E) ANNUAL ADJUSTMENT.—Except as  
15 provided in subparagraph (F), the Adminis-  
16 trator shall adjust the dollar amounts described  
17 in subparagraphs (A) and (B)—

18 “(i) on the date of the enactment of  
19 this subparagraph, by a percentage equal  
20 to the percentage (if any) by which the  
21 Consumer Price Index (all items; United  
22 States city average), as published by the  
23 Bureau of Labor Statistics, increased dur-  
24 ing the period—

1 “(I) beginning on December 18,  
2 2015, and ending on the date of en-  
3 actment of the Investing in All of  
4 America Act of 2025, with respect to  
5 a dollar amount under subparagraph  
6 (B); and

7 “(II) beginning on June 21,  
8 2018, and ending on the date of en-  
9 actment of the Investing in All of  
10 America Act of 2025, with respect to  
11 a dollar amount under subparagraph  
12 (A); and

13 “(ii) on the date that is 1 year after  
14 the date of enactment of the Investing in  
15 All of America Act of 2025, and annually  
16 thereafter, by a percentage equal to the  
17 percentage (if any) by which the Consumer  
18 Price Index (all items; United States city  
19 average), as published by the Bureau of  
20 Labor Statistics, increased during the 1-  
21 year period preceding the date of the ad-  
22 justment under this clause.

23 “(F) EXCLUSION.—Subparagraph (E)  
24 shall not apply with respect to a small business  
25 investment company authorized to issue accrual

1 debentures (as defined in section 107.50 of title  
2 13, Code of Federal Regulations).”.