

**AMENDMENT IN THE NATURE OF A SUBSTITUTE**  
**TO H.R. 3673**  
**OFFERED BY MR. BARR OF KENTUCKY**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Small Business Inves-  
3 tor Capital Access Act”.

**4 SEC. 2. INFLATION ADJUSTMENT FOR THE EXEMPTION**  
**5 THRESHOLD FOR CERTAIN INVESTMENT AD-**  
**6 VISERS OF PRIVATE FUNDS.**

7       Section 203(m) of the Investment Advisers Act of  
8 1940 (15 U.S.C. 80b–3(m)) is amended by adding at the  
9 end the following:

10           “(5) INFLATION ADJUSTMENT.—The Commis-  
11 sion shall, every 5 years, adjust the dollar amount  
12 described under paragraph (1) to reflect the change  
13 in the Consumer Price Index for All Urban Con-  
14 sumers published by the Bureau of Labor Statistics  
15 of the Department of Labor, and round such dollar  
16 amount to the nearest multiple of \$1,000,000.”.

