

119TH CONGRESS  
1ST SESSION

# H. R. 2066

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 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

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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 new sub-  
20 paragraph:

21 “(C) does not include any funds obtained  
22 directly or indirectly from any Federal, State or  
23 local government or any government agency or  
24 instrumentality, except for funds described in  
25 subclauses (I) through (III) of subparagraph

1 (B)(iii), for the purpose of approval by the Ad-  
2 ministrator of any request for leverage.”.

3 (b) MAXIMUM LEVERAGE EXCLUSION.—Section  
4 303(b)(2) of the Small Business Investment Act of 1958  
5 (15 U.S.C. 683(b)(2)) is amended—

6 (1) in subparagraph (A)(i), by striking “300”  
7 and inserting “200”;

8 (2) 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 pro-  
19 vided 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  
3 and inserting the following: “the company  
4 or 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  
10 Act of 1961 (7 U.S.C. 1991(a)(13)));

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

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

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  
16 clause.”; and

17 (3) by adding at the end the following new sub-  
18 paragraphs:

19 “(E) ANNUAL ADJUSTMENT.—Except as  
20 provided in subparagraph (F), the Adminis-  
21 trator shall adjust the dollar amounts described  
22 in subparagraphs (A) and (B)—

23 “(i) on the date of the enactment of  
24 this subparagraph, by a percentage equal  
25 to the percentage (if any) by which the

1 Consumer Price Index (all items; United  
2 States city average), as published by the  
3 Bureau of Labor Statistics, increased dur-  
4 ing the period—

5 “(I) beginning on December 18,  
6 2015, and ending on the date of the  
7 enactment of this subparagraph, with  
8 respect to a dollar amount under sub-  
9 paragraph (B); and

10 “(II) beginning on June 21,  
11 2018, and ending on the date of the  
12 enactment of this subparagraph, with  
13 respect to a dollar amount under sub-  
14 paragraph (A); and

15 “(ii) on the date that is one year after  
16 the date of the enactment of this subpara-  
17 graph, and annually thereafter, by a per-  
18 centage equal to the percentage (if any) by  
19 which the Consumer Price Index (all items;  
20 United States city average), as published  
21 by the Bureau of Labor Statistics, in-  
22 creased during the one-year period pre-  
23 ceding the date of the adjustment under  
24 this clause.

1           “(F) EXCLUSION.—Subparagraph (E)  
2           shall not apply with respect to a small business  
3           investment company authorized to issue accrual  
4           debentures (as defined in section 107.50 of title  
5           13, Code of Federal Regulations).”.

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