

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 2066**

OFFERED BY Mr. Meuser

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Investing in All of
3 America Act of 2025”.

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

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

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

11 (2) in subparagraph (B)(iii)—

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

14 (B) in subclause (II)—

15 (i) by striking “or” at the end and in-
16 serting a comma; and

1 (ii) by inserting “, foundation, endow-
2 ment, or trust of any college or university”
3 after “pension plan”; and

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

6 (3) by adding at the end the following new sub-
7 paragraph:

8 “(C) does not include any funds obtained
9 directly or indirectly from any Federal, State,
10 or local government or any government agency
11 or instrumentality, except for funds described in
12 subclauses (I) through (III) of subparagraph
13 (B)(iii), for the purpose of approval by the Ad-
14 ministrator of any request for leverage.”.

15 (b) MAXIMUM LEVERAGE EXCLUSION.—Section
16 303(b)(2) of the Small Business Investment Act of 1958
17 (15 U.S.C. 683(b)(2)) is amended—

18 (1) in subparagraph (A)—

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

21 (B) by amending clause (ii) to read as fol-
22 lows:

23 “(ii)(I) with respect to such a com-
24 pany that makes quarterly or semiannual
25 interest payments \$250,000,000; or

1 “(II) \$175,000,000 with respect to
2 any other company licensed under section
3 301(c).”;

4 (2) in subparagraph (B), by striking “may not
5 exceed \$350,000,000.” and inserting the following
6 “may not exceed—

7 “(i) with respect to such companies
8 that are commonly controlled and that
9 make quarterly or semiannual interest pay-
10 ments, \$475,000,000; or

11 “(ii) \$350,000,000 with respect to
12 any other companies licensed under section
13 301(c)that are commonly controlled.”; and

14 (3) in subparagraph (C)—

15 (A) in the heading—

16 (i) by inserting “OR RURAL” after
17 “LOW-INCOME”; and

18 (ii) by inserting “, CRITICAL TECH-
19 NOLOGY AREAS, OR SMALL MANUFACTUR-
20 ERS” after “GEOGRAPHIC AREAS”;

21 (B) in clause (i)—

22 (i) by striking “(i) In calculating” and
23 inserting the following:

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

1 (ii) by inserting “or companies” after
2 “of a company”;

3 (iii) by striking “subparagraph (A)”
4 and inserting “subparagraphs (A) and
5 (B)”;

6 (iv) by striking “equity”; and

7 (v) by striking “the company in a
8 smaller enterprise” and all that follows
9 and inserting the following: “the company
10 or companies in—

11 “(I) a small business concern lo-
12 cated in a low-income geographic area
13 (as defined in section 351 of this title)
14 or in a rural area (as defined in sec-
15 tion 343(a)(13) of the Agricultural
16 Act of 1961 (7 U.S.C. 1991(a)(13)));

17 “(II) a small business concern
18 operating primarily in a covered tech-
19 nology category (as defined in section
20 149(e) of title 10, United States
21 Code); or

22 “(III) a small manufacturer (as
23 defined in section 501(e)(6) of this
24 Act).”;

1 (C) by amending clause (ii) to read as fol-
2 lows:

3 “(ii) LIMITATION.—While maintaining
4 the limitation of subparagraph (A)(i) and
5 consistent with a leverage determination
6 ratio issued pursuant to section 301(c), the
7 aggregate amount excluded for a company
8 or companies under clause (i) from the cal-
9 culation of the outstanding leverage such
10 company or companies for the purposes of
11 subparagraphs (A) and (B) may not exceed
12 the lesser of 50 percent of the private cap-
13 ital of such company or companies or
14 \$125,000,000.”; and

15 (D) by amending clause (iii) to read as fol-
16 lows:

17 “(iii) PROSPECTIVE APPLICABILITY.—
18 An investment by a licensee is eligible for
19 exclusion from the calculation of out-
20 standing leverage under clause (i) only if
21 such investment is made by such licensee
22 after the date of enactment of this
23 clause.”.

