



July 18, 2025

The Honorable Roger Williams
Chair
Committee on Small Business
U.S. House of Representatives
Washington, DC 20515

The Honorable Nydia Velázquez
Ranking Member
Committee on Small Business
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Williams and Ranking Member Velázquez:

We write to express our strong support for H.R. 2066, the *Investing in All of America Act*. The bipartisan bill, introduced by Reps. Dan Meuser (R-PA) and Hillary Scholten (D-MI), will encourage private capital investments in the parts of America that are often overlooked, including small manufacturers. SBIA fully supports its consideration before the Committee and urges swift passage in the House thereafter.

For more than 65 years, Small Business Investment Companies (SBICs), private funds licensed and regulated by the U.S. Small Business Administration (SBA), have been providing long-term, patient capital *exclusively* to American small businesses to help them expand operations, generate employment and positively impact their communities. SBIC-backed businesses have created 3 million new jobs and supported an additional 10.5 million jobs over the last two decades. Every job created is a gain to the communities in which they are located. Last year, SBICs invested over \$7 billion in domestic small businesses across a broad geographic footprint, with robust activity in manufacturing sectors. The *Investing in All of America Act* will build on this success by unlocking more private capital investment in SBICs with **no new spending or mandates**.

The *Investing in All of America Act* reforms the Small Business Investment Company program at SBA to encourage private capital investment in underserved areas and industries with the following benefits:

- 100% of investment is in American small businesses.
- Increases leverage caps to inflation-adjusted levels.
- Encourages investment in Low-income and Rural Areas.
- Encourages investment in domestic manufacturing and critical technologies.
- Market-led and market-driven.

The Investing in All of America Act would streamline bonus leverage provisions to make them simple and straightforward, with no need for new appropriations. Specifically, the bill provides SBICs with bonus leverage to invest in rural, low-income, manufacturing, or national security-focused businesses.

The legislation also adjusts the leverage commitment levels to account for inflation from the last time they were adjusted in statute over 7 years ago. This ensures successful SBICs do not grow out of the program and can continue assisting job-creating small businesses across the country for years to come, with no need for new appropriations.

SBIA appreciates your continued leadership on small business issues and looks forward to continuing to work with you during the 119th Congress to enact this common-sense legislation.

Sincerely,

A handwritten signature in blue ink, appearing to read "Brett Palmer". The signature is fluid and cursive, with the first name "Brett" and last name "Palmer" clearly distinguishable.

Brett Palmer
President
Small Business Investor Alliance