To amend the Small Business Investment Act of 1958 to increase the amount that certain banks and savings associations may invest in small business investment companies, subject to the approval of the appropriate Federal banking agency, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Ms. JUDY CHU of California introduced the following bill; which was referred to the Committee on ______________________

A BILL

To amend the Small Business Investment Act of 1958 to increase the amount that certain banks and savings associations may invest in small business investment companies, subject to the approval of the appropriate Federal banking agency, and for other purposes.

1 Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

2 SECTION 1. SHORT TITLE.

3 This Act may be cited as the “Investing in Main Street Act of 2019”.

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December 7, 2018 (1:20 p.m.)
g:\VHLC\120718\120718.071.xml (70968311)
SEC. 2. INVESTMENT IN SMALL BUSINESS INVESTMENT COMPANIES.

Section 302(b) of the Small Business Investment Act of 1958 (15 U.S.C. 682(b)) is amended—

(1) in paragraph (1), by inserting before the period the following: “or, subject to the approval of the appropriate Federal banking agency, 15 percent of such capital and surplus”;

(2) in paragraph (2), by inserting before the period the following: “or, subject to the approval of the appropriate Federal banking agency, 15 percent of such capital and surplus”; and

(3) by adding at the end the following:

“(3) APPROPRIATE FEDERAL BANKING AGENCY DEFINED.—For purposes of this subsection, the term ‘appropriate Federal banking agency’ has the meaning given that term under section 3 of the Federal Deposit Insurance Act.”.