

AMENDMENT NO. \_\_\_\_\_ Calendar No. \_\_\_\_\_

Purpose: 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.

**IN THE SENATE OF THE UNITED STATES—118th Cong., 2d Sess.**

**S. 4638**

To authorize appropriations for fiscal year 2025 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe military personnel strengths for such fiscal year, and for other purposes.

Referred to the Committee on \_\_\_\_\_ and  
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. HICKENLOOPER

Viz:

1 At the end of subtitle D of title VIII, add the fol-  
2 lowing:

3 **SEC. 865. SBIC MAXIMUM LEVERAGE EXCLUSION.**

4 (a) **SHORT TITLE.**—This section may be cited as the  
5 “Investing in All of America Act of 2024”.

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

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

3           (2) in subparagraph (B)(iii)—

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

6                 (B) in subclause (II)—

7                         (i) by striking “or” and inserting “,  
8                         a”; and

9                         (ii) by inserting “, or a foundation,  
10                         endowment, or trust of a college or univer-  
11                         sity” after “pension plan”; and

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

14           (3) by adding at the end the following:

15                 “(C) for the purpose of approval by the  
16                 Administrator of any request for leverage, does  
17                 not include any funds obtained directly or indi-  
18                 rectly from any Federal, State or local govern-  
19                 ment or any government agency or instrumen-  
20                 tality, except for funds described in subclause  
21                 (I), (II), or (III) of subparagraph (B)(iii).”.

22           (c) **MAXIMUM LEVERAGE.**—Section 303(b)(2) of the  
23           Small Business Investment Act of 1958 (15 U.S.C.  
24           683(b)(2)) is amended—

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

3           (2) in subparagraph (C)—

4           (A) in the heading—

5           (i) by inserting “OR RURAL” after  
6           “LOW-INCOME”; and

7           (ii) by inserting “OR CRITICAL TECH-  
8           NOLOGY AREAS” after “GEOGRAPHIC  
9           AREAS”;

10          (B) in clause (i)—

11          (i) by striking “(i) In calculating” and  
12          inserting the following:

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

15          (ii) by inserting “or companies” after  
16          “of a company”;

17          (iii) by striking “subparagraph (A)”  
18          and inserting “subparagraphs (A) and  
19          (B)”;

20          (iv) by striking “equity”;

21          (v) by striking “the company in a  
22          smaller enterprise” and all that follows  
23          and inserting the following: “the company  
24          or companies in—

1                   “(I) a smaller enterprise located  
2                   in a low-income geographic area (as  
3                   defined in section 351) or in a rural  
4                   area; or”;

5                   (vi) by adding at the end the following  
6                   new subclause:

7                   “(II) a small business concern in  
8                   an area of critical technology (as de-  
9                   fined in section 4801 of title 10,  
10                  United States Code) vital to maintain-  
11                  ing the national security of the United  
12                  States.”;

13                  (C) by amending clause (ii) to read as fol-  
14                  lows:

15                  “(ii) **LIMITATION.**—While maintaining  
16                  the limitation of subparagraph (A)(i) and  
17                  consistent with a leverage determination  
18                  ratio issued pursuant to section 301(c), the  
19                  aggregate amount excluded for a company  
20                  or companies under clause (i) from the cal-  
21                  culation of the outstanding leverage of  
22                  such company or companies for the pur-  
23                  poses of subparagraphs (A) and (B) may  
24                  not exceed the lesser of 50 percent of the

1 private capital of such company or compa-  
2 nies or \$125,000,000.”; and

3 (D) by amending clause (iii) to read as fol-  
4 lows:

5 “(iii) PROSPECTIVE APPLICABILITY.—  
6 An investment by a licensee is eligible for  
7 exclusion from the calculation of out-  
8 standing leverage under clause (i) only if  
9 such investment is made by such licensee  
10 after the date of enactment of the Invest-  
11 ing in All of America Act of 2024.”; and

12 (3) by adding at the end the following new sub-  
13 paragraphs:

14 “(E) ANNUAL ADJUSTMENT.—The Admin-  
15 istrator shall adjust the dollar amounts de-  
16 scribed in subparagraphs (A) and (B)—

17 “(i) on the date of the enactment of  
18 this subparagraph, by a percentage equal  
19 to the percentage (if any) by which the  
20 Consumer Price Index (all items; United  
21 States city average), as published by the  
22 Bureau of Labor Statistics, increased dur-  
23 ing the period—

24 “(I) beginning on December 18,  
25 2015, and ending on the date of the

1 enactment of this subparagraph, for  
2 subparagraph (B); and

3 “(II) beginning on June 21,  
4 2018, and ending on the date of the  
5 enactment of this subparagraph, for  
6 subparagraph (A); and

7 “(ii) on the date that is one year after  
8 the date of the enactment of this subpara-  
9 graph, and annually thereafter, by a per-  
10 centage equal to the percentage (if any) by  
11 which the Consumer Price Index (all items;  
12 United States city average), as published  
13 by the Bureau of Labor Statistics, in-  
14 creased during the one-year period pre-  
15 ceding the date of the adjustment under  
16 this clause.”.

17 (d) REPORT.—Not later than June 30 of the first  
18 year beginning after the date of enactment of this Act,  
19 and annually thereafter, the Administrator of the Small  
20 Business Administration shall submit to the Committee on  
21 Small Business and Entrepreneurship of the Senate and  
22 the Committee on Small Business of the House of Rep-  
23 resentatives a report on the results of the exclusion under  
24 subparagraph (C) of section 303(b)(2) of the Small Busi-  
25 ness Investment Act of 1958 (15 U.S.C. 683(b)(2)), as

- 1 amended by subsection (c), including the economic activity
- 2 generated and jobs directly and indirectly created by the
- 3 exclusion.