

115TH CONGRESS
1ST SESSION

S. 444

AN ACT

To amend the Investment Company Act of 1940 to expand the investor limitation for qualifying venture capital funds under an exemption from the definition of an investment company.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Supporting America’s
3 Innovators Act of 2017”.

4 **SEC. 2. INVESTOR LIMITATION FOR QUALIFYING VENTURE**
5 **CAPITAL FUNDS.**

6 Section 3(c)(1) of the Investment Company Act of
7 1940 (15 U.S.C. 80a–3(c)(1)) is amended—

8 (1) in the matter preceding subparagraph (A),
9 by inserting “(or, in the case of a qualifying venture
10 capital fund, 250 persons)” after “one hundred per-
11 sons”; and

12 (2) by adding at the end the following:

13 “(C)(i) The term ‘qualifying venture cap-
14 ital fund’ means a venture capital fund that has
15 not more than \$10,000,000 in aggregate capital
16 contributions and uncalled committed capital,
17 with such dollar amount to be indexed for infla-
18 tion once every 5 years by the Commission, be-
19 ginning from a measurement made by the Com-
20 mission on a date selected by the Commission,
21 rounded to the nearest \$1,000,000.

22 “(ii) The term ‘venture capital fund’ has
23 the meaning given the term in section

1 275.203(l)–1 of title 17, Code of Federal Regu-
2 lations, or any successor regulation.”.

Passed the Senate September 11, 2017.

Attest:

Secretary.

115TH CONGRESS
1ST SESSION

S. 444

AN ACT

To amend the Investment Company Act of 1940 to expand the investor limitation for qualifying venture capital funds under an exemption from the definition of an investment company.