

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 3673
OFFERED BY MR. BARR OF KENTUCKY

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Small Business Inves-
3 tor Capital Access Act”.

4 SEC. 2. INFLATION ADJUSTMENT FOR THE EXEMPTION
5 THRESHOLD FOR CERTAIN PRIVATE FUND
6 ADVISERS.

7 Section 203(m) of the Investment Advisers Act of
8 1940 (15 U.S.C. 80b–3(m)) is amended by adding at the
9 end the following:

10 “(5) INFLATION ADJUSTMENT.—The Commis-
11 sion shall adjust the dollar amount described under
12 paragraph (1)—

13 “(A) upon enactment of this paragraph, to
14 reflect the change in the Consumer Price Index
15 for All Urban Consumers published by the Bu-
16 reau of Labor Statistics of the Department of
17 Labor between the date of enactment of the
18 Private Fund Investment Advisers Registration

1 Act of 2010 and the date of enactment of this
2 paragraph; and

3 “(B) annually thereafter, to reflect the
4 change in the Consumer Price Index for All
5 Urban Consumers published by the Bureau of
6 Labor Statistics of the Department of Labor.”.

