

**[DISCUSSION DRAFT]**

118TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To amend the Investment Advisers Act of 1940 to increase the exemption from registration threshold for certain investment advisers of private funds.

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IN THE HOUSE OF REPRESENTATIVES

M. \_\_\_\_\_ introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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**A BILL**

To amend the Investment Advisers Act of 1940 to increase the exemption from registration threshold for certain investment advisers of private funds.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “[To be added Act of  
5 2023]”.

1 **SEC. 2. EXEMPTION THRESHOLD FOR CERTAIN INVEST-**  
2 **MENT ADVISERS OF PRIVATE FUNDS.**

3 Section 203(m)(1) of the Investment Advisers Act of  
4 1940 (15 U.S.C. 80b-3(m)(1)) is amended by striking  
5 “\$150,000,000” and inserting “\$250,000,000 (as such  
6 amount is adjusted by the Commission not less frequently  
7 than once every 5 years to reflect the change in the Con-  
8 sumer Price Index for All Urban Consumers published by  
9 the Bureau of Labor Statistics of the Department of  
10 Labor)”.