

[DISCUSSION DRAFT]

118TH CONGRESS
1ST SESSION

H. R. _____

To amend the Investment Company Act of 1940 with respect to the definition of qualifying venture capital funds, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. TIMMONS introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Investment Company Act of 1940 with respect to the definition of qualifying venture capital funds, and for other purposes.

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 “Improving Capital Al-
5 location for Newcomers Act of 2023”.

6 **SEC. 2. QUALIFYING VENTURE CAPITAL FUNDS.**

7 Section 3(c)(1) of the Investment Company Act of
8 1940 (15 U.S.C. 80a–3(c)(1)) is amended—

1 (1) in the matter preceding subparagraph (A)—
2 (A) by striking “one hundred persons” and
3 inserting “200 persons”; and
4 (B) by striking “250 persons” and insert-
5 ing “600 persons”; and
6 (2) in subparagraph (C)(i), by striking
7 “\$10,000,000” and inserting “\$150,000,000”.