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113TH CONGRESS
1ST SESSION

S. 511

To amend the Small Business Investment Act of 1958 to enhance the Small Business Investment Company Program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 11, 2013

Ms. LANDRIEU introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

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A BILL

To amend the Small Business Investment Act of 1958 to enhance the Small Business Investment Company Program, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Expanding Access to Capital for Entrepreneurial Leaders Act'' or the ''EXCEL Act''.

SEC. 2. PROGRAM AUTHORIZATION.

Section 303(b) of the Small Business Investment Act of 1958 (15 U.S.C. 683(b)) is amended, in the matter preceding paragraph (1), in the first sentence, by inserting

after ''issued by such companies'' the following: '', in a total amount that does not exceed $4,000,000,000 each fiscal year (adjusted annually to reflect increases in the Consumer Price Index established by the Bureau of Labor Statistics of the Department of Labor)''.

SEC. 3. FAMILY OF FUNDS.

Section 303(b)(2)(B) of the Small Business Investment Act of 1958 (15 U.S.C. 683(b)(2)(B)) is amended by striking ''$225,000,000'' and inserting ''$350,000,000''.

SEC. 4. ADJUSTMENT FOR INFLATION.

Section 303(b)(2) of the Small Business Investment Act of 1958 (15 U.S.C. 683(b)(2)) is amended by adding at the end the following:

''(E) ADJUSTMENTS.—

''(i) IN GENERAL.—The dollar amounts in subparagraph (A)(ii), subparagraph (B), and subparagraph (C)(ii)(I) shall be adjusted annually to reflect increases in the Consumer Price Index established by the Bureau of Labor Statistics of the Department of Labor (in this subparagraph referred to as the 'CPI').

''(ii) APPLICABILITY.—The adjustments required by clause (i)—

"(I) with respect to dollar amounts in subparagraphs (A)(ii) and (C)(ii)(I) shall initially reflect increases in the CPI during the period beginning on the effective date of section 505 of the American Recovery and Reinvestment Act of 2009 (123 Stat. 156) through the date of enactment of this subparagraph and annually thereafter;

"(II) with respect to dollar amounts in subparagraph (B) shall reflect increases in the CPI annually on and after the date of enactment of this subparagraph.".

SEC. 5. PUBLIC AVAILABILITY OF INFORMATION.

Section 303 of the Small Business Investment Act of 1958 (15 U.S.C. 683) is amended by adding at the end the following:

"(l) ACCESS TO FUND INFORMATION.—Annually, the Administrator shall make public on its website the following information with respect to each small business investment company:

"(1) The amount of capital deployed since fund inception.

''(2) The amount of leverage drawn since fund inception.

''(3) The number of investments since fund inception.

''(4) The number of businesses receiving capital since fund inception.

''(5) Industry sectors receiving investment since fund inception.

''(6) The amount of leverage principal repaid by SBIC since fund inception.

''(7) A basic description of investment strategy.''.

SEC. 6. AUTHORIZED USES OF LICENSING FEES.

Section 301(e) of the Small Business Investment Act of 1958 (15 U.S.C. 681(e)) is amended—

(1) by striking ''(e)'' and inserting ''(d)''; and

(2) in paragraph (2)(B), by inserting before the period at the end the following: ''and other small business investment company program needs''.

SEC. 7. SENSE OF CONGRESS.

It is the sense of Congress that—

(1) small business investment companies would benefit from partnerships with community banks and other lenders, and should work with community banks and other lenders, to ensure that if commu-

nity banks and other lenders deny an application by a small business concern for a loan, the community banks or other lenders will refer the small business concern to small business investment companies; and

(2) the Administrator should—

(A) increase outreach to community banks and other lenders to encourage community banks and other lenders to invest in small business investment companies;

(B) use the Internet to make publicly available in a timely manner which small business investment companies are actively soliciting investments and making investments in small business concerns;

(C) partner with governors, mayors, States, and municipalities to increase outreach by small business investment companies to underserved and rural areas; and

(D) continue to make changes to the webpage for the small business investment company program, to make the webpage—

(i) a more prominent part of the website of the Administration; and

(ii) more user-friendly.

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