

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 4854
OFFERED BY MR. MCHENRY OF NORTH CARO-
LINA AND MS. MAXINE WATERS OF CALI-
FORNIA

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Supporting America’s
3 Innovators Act of 2016”.

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) by inserting after “one hundred persons”
9 the following: “(or, with respect to a qualifying ven-
10 ture capital fund, 250 persons)”; and

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

12 “(C) The term ‘qualifying venture capital
13 fund’ means any venture capital fund (as de-
14 fined pursuant to section 203(l)(1) of the In-
15 vestment Advisers Act of 1940 (15 U.S.C. 80b–
16 3(l)(1)) with no more than \$10,000,000 in in-

1 vested capital, as such dollar amount is annu-
2 ally adjusted by the Commission to reflect the
3 change in the Consumer Price Index for All
4 Urban Consumers published by the Bureau of
5 Labor Statistics of the Department of Labor.”.

