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(Original Signature of Member)

112TH CONGRESS
1ST SESSION

H. R. _____

To amend the Investment Advisers Act of 1940 to provide a registration exemption for private equity fund advisers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To amend the Investment Advisers Act of 1940 to provide
a registration exemption for private equity fund advisers,
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 “Small Business Capital
5 Access and Job Preservation Act”.

1 **SEC. 2. REGISTRATION AND REPORTING EXEMPTIONS RE-**
2 **LATING TO PRIVATE EQUITY FUNDS ADVI-**
3 **SORS.**

4 Section 203 of the Investment Advisers Act of 1940
5 (15 U.S.C. 80b–3) is amended by adding at the end the
6 following:

7 “(o) EXEMPTION OF AND REPORTING REQUIRE-
8 MENTS BY PRIVATE EQUITY FUNDS ADVISORS.—

9 “(1) IN GENERAL.—Except as provided in this
10 subsection, no investment adviser shall be subject to
11 the registration or reporting requirements of this
12 title with respect to the provision of investment ad-
13 vice relating to a private equity fund or funds.

14 “(2) MAINTENANCE OF RECORDS AND ACCESS
15 BY COMMISSION.—Not later than 6 months after the
16 date of enactment of this subsection, the Commis-
17 sion shall issue final rules—

18 “(A) to require investment advisers de-
19 scribed in paragraph (1) to maintain such
20 records and provide to the Commission such an-
21 nual or other reports as the Commission taking
22 into account fund size, governance, investment
23 strategy, risk, and other factors, as the Com-
24 mission determines necessary and appropriate
25 in the public interest and for the protection of
26 investors; and

1 “(B) to define the term ‘private equity
2 fund’ for purposes of this subsection.”.