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(Original Signature of Member)

115TH CONGRESS  
2D SESSION

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

To require the Securities and Exchange Commission to revise the definition of a qualifying portfolio company to include an emerging growth company, for purposes of the exemption from registration for venture capital fund advisers under the Investment Advisers Act of 1940.

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IN THE HOUSE OF REPRESENTATIVES

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

\_\_\_\_\_  
**A BILL**

To require the Securities and Exchange Commission to revise the definition of a qualifying portfolio company to include an emerging growth company, for purposes of the exemption from registration for venture capital fund advisers under the Investment Advisers Act of 1940.

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. QUALIFYING PORTFOLIO COMPANY DEFINI-**  
4       **TION.**

5       (a) IN GENERAL.—Not later than the end of the 90-  
6       day period beginning on the date of the enactment of this

1 Act, the Securities and Exchange Commission shall revise  
2 the definition of a qualifying portfolio company under sec-  
3 tion 275.203(l)-1(c) of title 17, Code of Federal Regula-  
4 tions, to include an emerging growth company (as defined  
5 under section 2(a) of the Securities Act of 1933).

6 (b) TREATMENT IF REVISIONS NOT COMPLETED IN  
7 A TIMELY MANNER.—If the Commission fails to complete  
8 the revisions required by subsection (a) by the time re-  
9 quired by such subsection, an emerging growth company  
10 shall be deemed a qualifying portfolio company under sec-  
11 tion 275.203(l)-1(c) of title 17, Code of Federal Regula-  
12 tions.