

NOVEMBER 22, 2013

RULES COMMITTEE PRINT 113-29
TEXT OF H.R. 1105, SMALL BUSINESS CAPITAL
ACCESS AND JOB PRESERVATION ACT

[Showing the text of the bill as reported by the Committee on
Financial Services.]

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Small Business Capital
3 Access and Job Preservation Act”.

4 **SEC. 2. REGISTRATION AND REPORTING EXEMPTIONS RE-**
5 **LATING TO PRIVATE EQUITY FUNDS ADVI-**
6 **SORS.**

7 Section 203 of the Investment Advisers Act of 1940
8 (15 U.S.C. 80b–3) is amended by adding at the end the
9 following:

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

12 “(1) IN GENERAL.—Except as provided in this
13 subsection, no investment adviser shall be subject to
14 the registration or reporting requirements of this
15 title with respect to the provision of investment ad-
16 vice relating to a private equity fund or funds, pro-
17 vided that each such fund has not borrowed and

1 does not have outstanding a principal amount in ex-
2 cess of twice its invested capital commitments.

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

7 “(A) to require investment advisers de-
8 scribed in paragraph (1) to maintain such
9 records and provide to the Commission such an-
10 nual or other reports as the Commission taking
11 into account fund size, governance, investment
12 strategy, risk, and other factors, as the Com-
13 mission determines necessary and appropriate
14 in the public interest and for the protection of
15 investors; and

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

