



115TH CONGRESS
1ST SESSION

S. _____

To amend the Small Business Investment Act of 1958 to improve the number of small business investment companies in underlicensed States, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. RUBIO introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To amend the Small Business Investment Act of 1958 to improve the number of small business investment companies in underlicensed States, 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 “Spurring Business in
5 Communities Act of 2017”.

1 **SEC. 2. IMPROVING THE NUMBER OF SMALL BUSINESS IN-**
2 **VESTMENT COMPANIES IN UNDERLICENSED**
3 **STATES.**

4 The Small Business Investment Act of 1958 (15
5 U.S.C. 661 et seq.) is amended—

6 (1) in section 103 (15 U.S.C. 662)—

7 (A) in paragraph (18)(E), by striking
8 “and” at the end;

9 (B) in paragraph (19), by striking the pe-
10 riod at the end and inserting “; and”; and

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

12 “(20) the term ‘underlicensed State’ means a
13 State in which the number of licensees per capita is
14 less than the median number of licensees per capita
15 for all States, as calculated by the Administrator.”;

16 (2) in section 301(c) (15 U.S.C. 681(c))—

17 (A) in paragraph (3)—

18 (i) in subparagraph (B)(iii), by strik-
19 ing “and” at the end;

20 (ii) in subparagraph (C), by striking
21 the period at the end and inserting “;
22 and”; and

23 (iii) by adding at the end the fol-
24 lowing:

25 “(D) shall give first priority to an appli-
26 cant that is located in an underlicensed State

1 with below median financing, as determined by
2 the Administrator.”; and

3 (B) in paragraph (4)(B)—

4 (i) by striking clause (i);

5 (ii) by redesignating clauses (ii) and

6 (iii) as clauses (i) and (ii), respectively;

7 and

8 (iii) by amending clause (i), as so re-

9 designated, to read as follows:

10 “(i) is located in a State that—

11 “(I) is not served by a licensee;

12 or

13 “(II) is an underlicensed State;

14 and”;

15 (3) in section 308(g) (15 U.S.C. 687(g))—

16 (A) in paragraph (2)—

17 (i) in subparagraph (B), by inserting

18 “and licensing” after “financing”;

19 (ii) by redesignating subparagraphs

20 (C) through (J) as subparagraphs (E),

21 through (L), respectively; and

22 (iii) by inserting after subparagraph

23 (B) the following:

1 “(C) The steps the Administration has
2 taken to improve the number of licensees in
3 underlicensed States.

4 “(D) The Administration’s plans to sup-
5 port States that seek to increase the number of
6 licensees in the State.”; and

7 (B) in paragraph (3)—

8 (i) in subparagraph (C), by striking
9 “and” at the end;

10 (ii) in subparagraph (D), by striking
11 the period at the end and inserting “;
12 and”; and

13 (iii) by adding at the end the fol-
14 lowing:

15 “(E) the geographic dispersion of licensees
16 in each State compared to the population of the
17 State, identifying underlicensed States.”.