

## S 3914

Developing and Empowering our Aspiring Leaders Act of 2022

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 24, 2022

**Current Status:** Committee on Banking, Housing, and Urban Affairs. Hearings held.

**Latest Action:** Committee on Banking, Housing, and Urban Affairs. Hearings held. (Apr 5, 2022)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/3914>

### Sponsor

**Name:** Sen. Rounds, Mike [R-SD]

**Party:** Republican • **State:** SD • **Chamber:** Senate

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Apr 5, 2022

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
117 HR 4227	Related bill	<b>Jul 27, 2022:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

## **Developing and Empowering our Aspiring Leaders Act of 2022**

This bill directs the Securities and Exchange Commission to revise venture capital investment regulations. Venture capital funds are exempt from certain regulations applicable to other investment firms, including those related to filings, audits, and restricted communications with investors. Under current law, non-qualifying investments—which include secondary transactions and investments in other venture capital funds—may comprise up to 20% of a venture capital fund.

The bill allows investments acquired through secondary transactions or investments in other venture capital funds to be considered as qualifying investments for venture capital funds. However, for a private fund to qualify as a venture capital fund, the fund's investments must predominately (1) be acquired directly, or (2) be investments in other venture capital funds.

### **Actions Timeline**

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- **Apr 5, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Mar 24, 2022:** Introduced in Senate
- **Mar 24, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.