

S 1157

MicroCap Small Business Investing Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Mar 30, 2023

Current Status: Read twice and referred to the Committee on Small Business and Entrepreneurship.

Latest Action: Read twice and referred to the Committee on Small Business and Entrepreneurship. (Mar 30, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1157>

Sponsor

Name: Sen. Hickenlooper, John W. [D-CO]

Party: Democratic • State: CO • Chamber: Senate

Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------------|---------------|------|--------------|
| Sen. Cortez Masto, Catherine [D-NV] | D · NV | | Mar 30, 2023 |
| Sen. Risch, James E. [R-ID] | R · ID | | Mar 30, 2023 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|--------------|
| Small Business and Entrepreneurship Committee | Senate | Referred To | Mar 30, 2023 |

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|--|
| 118 HR 3717 | Identical bill | May 25, 2023: Referred to the House Committee on Small Business. |

MicroCap Small Business Investing Act of 2023

This bill authorizes the Small Business Administration (SBA) to issue up to ten Small Business Investment Company (SBIC) licenses each year to certain applicants. An SBIC is a privately owned company, licensed and regulated by the SBA, which invests in small businesses through debt and equity.

A license issued under the bill must be awarded to an applicant

- that would otherwise be issued a license except that the management of the applicant does not satisfy certain qualification requirements such as investment experience;
- where the fund managers have a documented record of successful business experience, a record of business management success, or knowledge in the particular industry or business in which the investment strategy is being pursued; and
- that will make at least 25% of its investments in specified areas and businesses (e.g., low-income communities, businesses owned or controlled by individuals in underserved communities, and rural areas).

The SBA must prioritize applicants that are located in states with fewer licenses and establish a streamlined application process for those licenses.

Actions Timeline

- **Mar 30, 2023:** Introduced in Senate
- **Mar 30, 2023:** Read twice and referred to the Committee on Small Business and Entrepreneurship.