

HR 2790

Improving Capital Allocation for Newcomers Act of 2021

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 20, 2023

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Apr 20, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/2790>

Sponsor

Name: Rep. Timmons, William R. IV [R-SC-4]

Party: Republican • **State:** SC • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred To | Apr 20, 2023 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|--|
| 118 HR 2799 | Related bill | Mar 11, 2024: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |
| 118 S 3319 | Related bill | Nov 15, 2023: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

Summary (as of Apr 20, 2023)

Improving Capital Allocation for Newcomers Act of 2021 [sic]

This bill revises qualification requirements for venture capital funds. Venture capital funds are exempt from certain regulations applicable to other investment firms, including those related to filings, audits, and restricted communications with investors. Currently, an investment firm qualifies as a venture capital fund if, among other requirements (1) the fund's securities are owned by 250 persons or less, and (2) the fund has \$10 million or less in aggregate capital contributions and uncalled committed capital. The bill increases these amounts to 2000 persons and \$150 million, respectively.

Actions Timeline

- **Apr 20, 2023:** Introduced in House
- **Apr 20, 2023:** Referred to the House Committee on Financial Services.