

HR 400

Investing in Main Street Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Jan 20, 2023

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 26, 2023)

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 26, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/400>

Sponsor

Name: Rep. Chu, Judy [D-CA-28]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Garbarino, Andrew R. [R-NY-2]	R · NY		Jan 20, 2023
Rep. James, John [R-MI-10]	R · MI		Jan 24, 2023
Rep. Thanedar, Shri [D-MI-13]	D · MI		Jan 25, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 26, 2023
Small Business Committee	House	Referred To	Jan 20, 2023

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
118 S 3730	Related bill	Feb 1, 2024: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Jan 25, 2023)

Investing in Main Street Act of 2023

This bill authorizes certain banking entities to invest up to 15% of their capital and surplus in one or more small business investment companies (SBICs) or in any entity established to invest solely in SBICs. The current limit is 5%.

Actions Timeline

- **Jan 26, 2023:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jan 25, 2023:** Mr. Williams (TX) moved to suspend the rules and pass the bill.
- **Jan 25, 2023:** Considered under suspension of the rules. (consideration: CR H304-306)
- **Jan 25, 2023:** DEBATE - The House proceeded with forty minutes of debate on H.R. 400.
- **Jan 25, 2023:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Jan 25, 2023:** Considered as unfinished business. (consideration: CR H312-313)
- **Jan 25, 2023:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays (2/3 required): 411 - 13 (Roll No. 35). (text: CR H304)
- **Jan 25, 2023:** On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays (2/3 required): 411 - 13 (Roll No. 35). (text: CR H304)
- **Jan 25, 2023:** Motion to reconsider laid on the table Agreed to without objection.
- **Jan 20, 2023:** Introduced in House
- **Jan 20, 2023:** Referred to the House Committee on Small Business.