

HR 4429

Developing and Empowering our Aspiring Leaders Act of 2025

Congress: 119 (2025–2027, Current)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 16, 2025

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban A

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Dec 2, 2025)

Official Text: <https://www.congress.gov/bill/119th-congress/house-bill/4429>

Sponsor

Name: Rep. Wagner, Ann [R-MO-2]

Party: Republican • State: MO • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Casten, Sean [D-IL-6]	D · IL		Jul 21, 2025

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 2, 2025
Financial Services Committee	House	Reported By	Sep 8, 2025

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Developing and Empowering our Aspiring Leaders Act of 2025

This bill directs the Securities and Exchange Commission to revise venture capital investment regulations to allow additional types of investments to be considered as qualifying investments. 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 regulations, 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

- [illegible]

Dec 2, 2025: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

- **Dec 1, 2025:** Mr. Davidson moved to suspend the rules and pass the bill, as amended.
- **Dec 1, 2025:** Considered under suspension of the rules. (consideration: CR H4948-4950)
- **Dec 1, 2025:** DEBATE - The House proceeded with forty minutes of debate on H.R. 4429.
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- Sep 8, 2025: Reported (Amended) by the Committee on Financial Services. H. Rept. 119-246.
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- Sep 8, 2025: Placed on the Union Calendar, Calendar No. 203.
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- [illegible]

Jul 22, 2025: Ordered to be Reported (Amended) by the Yeas and Nays: 50 - 2.

- [illegible]

Jul 16, 2025: Referred to the House Committee on Financial Services.

- [illegible]

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