AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 4854
OFFERED BY MR. McHENRY OF NORTH CAROLINA AND MS. MAXINE WATERS OF CALIFORNIA

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.
2 This Act may be cited as the “Supporting America’s
3 Innovators Act of 2016”.

4 SEC. 2. INVESTOR LIMITATION FOR QUALIFYING VENTURE
5 CAPITAL FUNDS.
6 Section 3(c)(1) of the Investment Company Act of
7 1940 (15 U.S.C. 80a–3(c)(1)) is amended—
8 (1) by inserting after “one hundred persons”
9 the following: “(or, with respect to a qualifying ven-
10 ture capital fund, 250 persons)”;
11 (2) by adding at the end the following:
12 “(C) The term ‘qualifying venture capital
13 fund’ means any venture capital fund (as de-
14 fined pursuant to section 203(l)(1) of the In-
16 3(l)(1)) with no more than $10,000,000 in in-
vested capital, as such dollar amount is annually adjusted by the Commission to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the Department of Labor.”.