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(Original Signature of Member)

116TH CONGRESS  
2D SESSION

**H. R.** \_\_\_\_\_

To require the Securities and Exchange Commission to revise rules to exclude business development companies from certain “Acquired Fund fees and expenses” reporting, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

M. \_\_\_\_\_ introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To require the Securities and Exchange Commission to revise rules to exclude business development companies from certain “Acquired Fund fees and expenses” reporting, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Access to Small Busi-  
5 ness Investor Capital Act”.

1 **SEC. 2. EXCLUDING BUSINESS DEVELOPMENT COMPANIES**  
2 **FROM CERTAIN “ACQUIRED FUND FEES AND**  
3 **EXPENSES” REPORTING.**

4 (a) REVISION TO RULES.—Not later than the end of  
5 the 2-year period beginning on the date of enactment of  
6 this Act, the Securities and Exchange Commission shall  
7 revise any rule of the Commission relating to investment  
8 company registration statements to specify that, when cal-  
9 culating the fees and expenses of an Acquired Fund, the  
10 term “Acquired Fund” does not include a business devel-  
11 opment company.

12 (b) FAILURE TO ISSUE RULES.—If the Commission  
13 does not make the revisions required under subsection (a)  
14 before the end of the 2-year period described in subsection  
15 (a), any reference to an Acquired Fund in a rule of the  
16 Commission relating to investment company registration  
17 statements (including in any item in or instruction to  
18 Forms N-1A, -2, -3, -4, and -6) shall, when used in the  
19 context of calculating the fees and expenses of an Acquired  
20 Fund, be deemed to not include a business development  
21 company.

22 (c) BUSINESS DEVELOPMENT COMPANY DEFINED.—  
23 In this section, the term “business development company”  
24 has the meaning given that term under section 2(a) of  
25 the Investment Company Act of 1940 (15 U.S.C. 80a-  
26 2(a)).

1 (d) RULES OF CONSTRUCTION.—Any reference in  
2 this section to—

3 (1) a form means such form and any successor  
4 form; and

5 (2) the terms “Acquired Fund Fees and Ex-  
6 penses” and “Acquired Fund” defined or otherwise  
7 used in such a form shall mean any successor terms  
8 or provisions adopted by the Securities and Ex-  
9 change Commission.