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H.R.3567

Small Business Investment Expansion Act of 2007 (Introduced in House)

SEC. 501. DETERMINING WHETHER BUSINESS CONCERN IS INDEPENDENTLY OWNED AND OPERATED.

Section 3(a) of the Small Business Act (15 U.S.C. 632(a)) is amended by adding at the end the following:

“(5) NON-AFFILIATION OF VENTURE CAPITAL FROM CONSIDERATION OF SMALL BUSINESS CONCERN- For purposes of determining whether a small business concern is independently owned and operated under paragraph (1) or meets the small business size standards instituted under paragraph (2), the Administrator shall not consider a concern that has received financing from a venture capital operating company to be affiliated with either the venture capital operating company or any other business which the venture capital operating company has financed.

“(6) DEFINITION OF ‘INDEPENDENTLY OWNED AND OPERATED’- For purposes of this section, a business concern shall be deemed to be ‘independently owned and operated’ if it is owned in majority part by one or more natural persons or venture capital operating companies meeting the definition in paragraph (7).

“(7) DEFINITION OF ‘VENTURE CAPITAL OPERATING COMPANY’- For purposes of this section, the term ‘venture capital operating company’ means a business concern--

“(A) that--

“(i) is a Venture Capital Operating Company, as that term is defined in regulations promulgated by the Secretary of Labor; or

“(ii) is an entity that--

“(I) is registered under the Investment Company Act of 1940 (15 U.S.C. 80a-51 et seq.);

“(II) is an investment company, as defined in section 3(c)(14) of such Act (15 U.S.C. 80a-3(c)(14)), which is not registered under

such Act because it is beneficially owned by less than 100 persons;
or

` (III) is a nonprofit organization affiliated with, or serving as a patent and licensing organization for, a university or other institution of higher education and that invests primarily in small business concerns; and

` (B) that is not controlled by any business concern that is not a small business concern within the meaning of section 3; and

` (C) that has fewer than 500 employees; and

` (D) that is itself a business concern incorporated and domiciled in the United States, or is controlled by a business concern that is incorporated and domiciled in the United States.'

TITLE VI--REGULATIONS

SEC. 601. REGULATIONS.

Not later than 90 days after the date of the enactment of this Act, the Administrator shall issue revisions to all existing regulations as necessary to ensure their conformity with the amendments made by this Act.

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