

The Investing in All of America Act: “Unlocking Capital to Strengthen America’s Small Businesses.”



Background on the Bill

The *Investing in All of America Act of 2025* modernizes and strengthens the Small Business Investment Company (SBIC) program to expand the flow of private capital to American small businesses. The legislation enables more investment in small businesses across all of America, with additional benefits for investments made in rural and low-income areas, without subsidies or additional spending. It is specifically designed to support domestic manufacturing and critical technologies, and maintains strong safeguards that protect taxpayers.

Legislative Status:

- The House bill (H.R. 2066) passed by voice vote on December 1, 2025.
- Senate companion legislation has been introduced.

Meeting Small Business Needs

This bill bolsters the SBIC program’s decades-long record as a **zero-subsidy public-private partnership**, delivering more capital to small businesses through:

- No new federal spending.
- No subsidies.
- 100% investment in U.S. small businesses – with a focus on small manufacturers, rural and low-income communities, and industries vital to national defense.
- An inflation adjustment to allow the SBIC program to remain competitive and responsive.

What is the SBIC Program?

Since 1958, the U.S. Small Business Administration’s (SBA) SBIC program has helped American small businesses access long-term growth capital.



SBICs receive SBA-backed leverage equal to **up to 2x the private capital they raise**, amplifying private investment into U.S. small businesses.



The program **uses private-sector investment expertise** to achieve public policy goals, creating jobs and strengthening local economies.



Over the last decade, SBICs have invested **\$58 billion** in over **11,300** small businesses, with **21%** located in low-to-moderate income areas.



From 1995-2014, SBIC-backed businesses **created 3 million jobs** and **supported 6.5 million more** nationwide.

Why This Legislation Matters...



Leverage limits have not been updated since 2015 (single license) and 2018 (family of funds), even as capital needs for small businesses have grown. **Raising outdated leverage caps** to \$250M for single licensees and \$475M for families of funds puts more private capital to work in U.S. small businesses.



Reducing leverage ratios from 3:1 to 2:1 and **reinforcing SBIC’s private sector “first-loss” structure** ensures more capital reaches small businesses without shifting risk onto taxpayers.



Creating SBIC “bonus leverage” encourages more private capital investment into the forgotten America - manufacturers, rural and low-income communities, and sectors critical to national security and supply chains.



Fixing an old glitch in the statute that limited **public colleges and university endowments** from investing more into American small businesses means more patient capital for small businesses and **better returns for scholarships and research**.



“By modernizing leverage levels and creating usable incentives, this bill ensures SBICs can continue supporting innovative, job-creating small businesses across the country.”

SBIA President Brett Palmer



“Small businesses need access to capital to grow and thrive. The Investing in All of America Act brings that capital directly to rural communities.”

U.S. Representative Dan Meuser