



**CONGRESSIONAL BUDGET OFFICE  
COST ESTIMATE**

July 8, 2011

**H.R. 1082**

**Small Business Capital Access and Job Preservation Act**

*As ordered reported by the House Committee on Financial Services on June 22, 2011*

H.R. 1082 would amend the Investment Advisers Act of 1940 by exempting investment advisors to private equity funds from registering with and reporting to the Securities and Exchange Commission (SEC) for a fund with outstanding debt that is less than twice the amount investors have committed to the fund.

Under current law, investment advisors are exempt from registering and reporting to the SEC if they advise only venture capital funds that meet certain qualifications. The legislation would direct the SEC to define the term private equity and to adopt rules requiring that advisors to private equity funds maintain records and provide any reports that the commission deems necessary after considering fund size, governance, risk, and investment strategy.

Based on information from the SEC, CBO estimates that implementing H.R. 1082 would not have a significant impact on spending subject to appropriation. Enacting H.R. 1082 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply.

H.R. 1082 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect the budgets of state, local, or tribal governments.

The CBO staff contacts for this estimate are Susan Willie and Dubary Brea. This estimate was approved by Peter H. Fontaine, Assistant Director for Budget Analysis.