

I voted Yes on H.R. 6504, Small Business Investment Company Modernization Act.

H.R. 6504 would increase from \$225 million to \$350 million the maximum amount of guaranteed loans that can be made available to two or more Small Business Investment Companies (SBIC) under common control. Importantly, the cost of the Small Business Administration's SBIC program is covered by fees paid by SBICs and profits on investment. As a result, this amendment will have no cost to the government or taxpayer.

The SBIC program helps promote the flow of capital to small businesses. SBICs are privately owned and managed investment funds which make investments in qualifying small businesses using a combination of their own private capital and SBA-backed leverage funds.

Small businesses in upstate New York continue to struggle with access to capital to finance hiring, expansion and growth. By increasing the maximum leverage amount of the SBIC program, it is possible to increase investment in American small businesses and put New Yorkers back to work – without increasing the deficit or spending taxpayer dollars.

H.R. 6504 was approved by a vote of 359 – 36 — 1.