

Amendment 15

*En bloc with
Amendment #24
Lofgren/Labrador*

**AMENDMENT TO H.R. 2131
OFFERED BY MS. LOFGREN OF CALIFORNIA**

*Passed
voice vote*

Page 18, beginning on line 8, amend subitem (AA)
to read as follows:

1 “(AA) a venture capital
2 fund whose investment ad-
3 viser is a qualified venture
4 capital entity; or

Page 19, after line 16, insert the following (and re-
designate provisions accordingly):

5 “(bb) INVESTMENT AD-
6 VISER.—The term ‘investment
7 adviser’ has the meaning given
8 such term under section
9 202(a)(11) of the Investment Ad-
10 visers Act of 1940 (15 U.S.C.
11 80b-2(a)(11)).

Page 20, strike line 16 and all that follows through
page 21, line 25, and insert the following:

12 “(dd) QUALIFIED VENTURE
13 CAPITAL ENTITY.—The term

1 'qualified venture capital entity'
2 means, with respect to a qualified
3 immigrant, an entity that—

4 “(AA) serves as an in-
5 vestment adviser to a ven-
6 ture capital fund that is
7 making an investment under
8 this paragraph;

9 “(BB) has its primary
10 office location or principal
11 place of business in the
12 United States;

13 “(CC) is owned and
14 controlled, directly or indi-
15 rectly, by individuals the
16 majority of whom are
17 United States citizens or
18 aliens lawfully admitted to
19 the United States for per-
20 manent residence;

21 “(DD) has been advis-
22 ing one or more venture cap-
23 ital funds for a period of at
24 least 2 years before the date
25 of the petition for classifica-

1 tion under this paragraph;
2 and
3 “(EE) advises one or
4 more venture capital funds
5 that have made at least 2
6 investments of not less than
7 \$500,000 in each of the 2
8 years before the date of the
9 petition for classification
10 under this paragraph.
11 “(ee) VENTURE CAPITAL
12 FUND.—The term ‘venture cap-
13 ital fund’ means an entity—
14 “(AA) that is classified
15 as a ‘venture capital oper-
16 ating company’ under sec-
17 tion 2510.3–101(d) of title
18 29, Code of Federal Regula-
19 tions (as in effect on Janu-
20 ary 1, 2013) or has manage-
21 ment rights in its portfolio
22 companies to the extent re-
23 quired by such section if the
24 venture capital fund were

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classified as a venture capital operating company;

“(BB) has capital commitments of not less than \$10,000,000; and

“(CC) whose general partner or managing member is owned and controlled, directly or indirectly, by individuals the majority of whom are United States citizens or aliens lawfully admitted to the United States for permanent residence.

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