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SMALL BUSINESS ADMINISTRATION

Small Business Investment Company Licensing and Examination Fees Inflation

Adjustment

AGENCY: U.S. Small Business Administration.

ACTION: Notice of inflation adjustment of SBIC licensing and examination fees.

SUMMARY: The U.S. Small Business Administration (SBA) is providing notice of the annual Inflation Adjustment to the Licensing and Examination Fees charged in the Small Business Investment Company (SBIC) program, required under the SBIC program regulations.

DATES: The SBIC program Licensing and Examination Fees identified in this notice will become effective on October 1, 2025, and will not require further Inflation Adjustment prior to the release of the June 2026 Consumer Price Index for All Urban Consumers (CPI-U), as calculated by the U.S. Bureau of Labor Statistics (BLS).

FOR FURTHER INFORMATION CONTACT: Paul Van Eyl, Office of Investment and Innovation at 202-257-5955 or oii.policy@sba.gov. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION: The SBIC program regulations at 13 CFR 107.300(c)(4), 107.692(b)(2), and 107.692(e) require SBA to annually adjust the SBIC program Licensing and Examination Fees using the Inflation Adjustment defined in 13 CFR 107.50. The current Licensing Fees payable by SBIC Applicants became effective on August 17, 2023, as part of the SBIC Investment Diversification and Growth Final Rule, and the current Examination Fees payable by SBICs became effective on October 1, 2024. This document provides notice of the annual Inflation Adjustment based on the release of the June 2025 BLS CPI-U.

The table below identifies the Licensing Fees payable by SBIC License Applicants and Examination Fees payable by SBICs, effective as of October 1, 2025.

SBIC Fee Type		Fees Amounts
Licensing Fees (effective under §107.300)	Fund Sequence	(effective October 1, 2025)
Initial Licensing Fee § 107.300(a)	Fund I	\$5,200
	Fund II	\$10,600
	Fund III	\$15,800
	Fund IV+	\$21,100
Final Licensing Fee § 107.300(b)	Fund I	\$10,600
	Fund II	\$15,800
	Fund III	\$26,400
	Fund IV+	\$31,700
Licensing Resubmission Penalty Fee § 107.300(c)(3) ¹		\$10,600
Examination Fees (effective under §107.692)		(effective October 1, 2025)
Minimum Base Fee (§ 107.692(b)(2))	All Funds	\$11,300
Maximum Base Fee for non-Leveraged SBICs (§ 107.692(b)(2))	All Funds	\$37,600
Maximum Base Fee for Leveraged SBICs (§ 107.692(b)(2))	All Funds	\$55,000
Delay Fee (§ 107.692(e))	All Funds	\$800

¹**Resubmission Penalty Fee.** The Resubmission Penalty Fee means a \$10,600 penalty fee assessed to an applicant that has previously withdrawn or is otherwise not approved for a license that must be paid *in addition* to the Initial and Final Licensing Fees at the time the applicant resubmits its application.

(Authority: 15 U.S.C. 681(e) and 687b(b); 13 CFR 107.300 and 107.692.)

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U.S. Small Business Administration,

Office of Investment and Innovation.

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