ode: 8026-09

SMALL BUSINESS ADMINISTRATION

Small Business Investment Company ("SBIC") Program: SBA Model Form of Agreement for Limited Partnership SBICs

AGENCY: U.S. Small Business Administration.

ACTION: Notice; request for comments.

SUMMARY: The Small Business Administration ("SBA") intends to update the SBA Model Form of Limited Partnership Agreement (the "Model") to more closely align with customary provisions generally outlined in private funds, while maintaining those regulatory and policy provisions within the Model that are necessary to minimize the risk of loss in the SBIC program and ensure consistency with SBA's updated regulations and policies. SBA welcomes comments from the public on the current Model (Version 3.0) and on how best to achieve this objective. Specific recommendations for change, with supporting rationale, are welcome. SBA intends to consider such comments in drafting a revised Model, for potential release at a later date.

DATES:

Comment Date: Comments on the Model must be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

ADDRESSES: You may submit your comments, identified by SBA-2026-0166, at *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments.

SBA will post all comments on https://www.regulations.gov. If you wish to submit confidential business information ("CBI"), as defined in the User Notice at https://www.regulations.gov, please submit the information to Thomas Smith, Attorney Advisor, Office of General Counsel, U.S. Small Business Administration, 409 Third Street SW, Washington, DC 20416, or send an email to Thomas.Smith@sba.gov with "SBA-2026-0166 Small Business Investment Company Program: SBA Model Form of Agreement of Limited Partnership SBICs" in the subject heading. Highlight the information that you consider to be CBI and explain why you believe SBA should hold this information as confidential. SBA will review the information and make the final determination on whether it will publish the information.

FOR FURTHER INFORMATION CONTACT:

Tami Howie, Acting Deputy Associate Administrator, Office of Investment and Innovation, Tami.Howie@sba.gov, (202) 921-6232, or Thomas Furman, Attorney Advisor, Office of General Counsel, Thomas.Furman@sba.gov, (202) 412-8087.

SUPPLEMENTARY INFORMATION:

The SBIC program was established under the Small Business Investment Act of 1958, as amended ("SBIC Act") to improve and stimulate the national economy in general and the small-business segment thereof in particular by establishing a program to stimulate and supplement the flow of private equity capital and long-term loan funds to small-businesses. SBICs are privately owned and managed investment funds, licensed and regulated by SBA, that use private capital raised from investors SBA-guaranteed leverage to make equity and debt investments in qualifying small businesses.

The SBIC Act requires SBA's written approval of an SBIC applicant's applicable legal documents, and SBA's SBIC licensing application (SBA Form 2181; OMB Control No. 3245-0062) requires an applicant to submit, among other things, its organizational documents. SBA notes that a substantial majority of applicants to the SBIC program are formed as limited partnerships, and accordingly, SBA has periodically published model limited partnership agreements to assist SBICs in streamlining the review of each SBIC's organizational documents. The original version of the Model was developed in 2000 and last updated in 2016 to assist applicants in producing a limited partnership agreement suitable for an SBIC and to facilitate the licensing process by including provisions required by the regulations governing the SBIC program (13 CFR Part 107) and other SBA policy requirements designed to minimize the risk of loss to SBA in providing financial assistance to SBICs. The current Model is available at https://www.sba.gov/document/support--model-lpa-version-30-standard-and-impact-sbics.

Since the Model was last updated in 2016, new regulations have been promulgated within the SBIC program and changes to common market terms and conditions have occurred within the private equity and venture capital industry. SBA is soliciting comments and recommendations from the public on updating the Model and will consider such comments when revising the Model. Once the Model is finalized, SBA will publish a notice in the Federal Register and post the final revised version of the Model on the SBIC website at https://www.sba.gov/documents.

Authority: 15 U.S.C. 681.

Joshua Carter,
Associate Administrator for Investment and Innovation.

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