

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-54A

**NOTIFICATION OF ELECTION TO BE SUBJECT TO SECTIONS 55
THROUGH 65 OF THE INVESTMENT COMPANY ACT OF 1940 FILED
PURSUANT TO SECTION 54(a) OF THE ACT**

The undersigned business development company hereby notifies the Securities and Exchange Commission that it elects, pursuant to the provisions of section 54(a) of the Investment Company Act of 1940 (the "Act"), to be subject to the provisions of sections 55 through 65 of the Act and, in connection with such notification of election, submits the following information:

Name:	HMS Income Fund, Inc.
Address of Principal Business Office (No. & Street, City, State, Zip Code):	2800 Post Oak Boulevard, Suite 5000 Houston, Texas 77056-6118
Telephone Number (including area code):	(888) 220-6121
Name and address of agent for service of process:	Charles N. Hazen HMS Income Fund, Inc. 2800 Post Oak Boulevard, Suite 5000 Houston, Texas 77056-6118
Copy to:	Bass, Berry & Sims PLC 100 Peabody Place, Suite 900 Memphis, Tennessee 38103 Attention: John A. Good, Esq.

Check one of the following:

- The company has filed a registration statement for a class of equity securities pursuant to section 12 of the Securities Exchange Act of 1934. Give the file number of the registration statement or, if the file number is unknown or has not yet been assigned, give the date on which the registration statement was filed: **File Number 333-178548**
- The company is relying on rule 12g-2 under the Securities Exchange Act of 1934 in lieu of filing a registration statement for a class of equity securities under that Act.

The file number of the registration as an investment company pursuant to section 8(a) of the Act, if any, of the company:**Not Applicable**

The file number of the registration as an investment company pursuant to section 8(a) of the Act, if any, of any subsidiary of the company:**Not Applicable**

The undersigned company certifies that it is a closed-end company organized under the laws of State of Maryland and with its principal place of business in Texas; that it will be operated for the purpose of making investments in securities described in section 55(a)(1) through (3) of the Act; and that it will make available significant managerial assistance with respect to issuers of such securities to the extent required by the Act.

Pursuant to the requirements of the Act, the undersigned company has caused this notification of election to be subject to sections 55 through 65 of the Investment Company Act of 1940 to be duly signed on its behalf in the city of Houston and state of Texas on the 31st day of May, 2012.

HMS INCOME FUND, INC.

/s/ Charles N. Hazen

Name: Charles N. Hazen
Title: Chairman and Chief Executive Officer

Attest: /s/ Ryan T. Sims

Name: Ryan T. Sims
Title: Chief Financial Officer and Secretary