

**Calendar No. 107**114TH CONGRESS  
1ST SESSION**S. 966**

To extend the low-interest refinancing provisions under the Local Development Business Loan Program of the Small Business Administration.

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**IN THE SENATE OF THE UNITED STATES**

APRIL 15, 2015

Mrs. SHAHEEN (for herself, Mr. ISAKSON, Ms. CANTWELL, Ms. AYOTTE, Mrs. FISCHER, Ms. HIRONO, Mr. COONS, and Mr. FRANKEN) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

JUNE 10, 2015

Reported by Mr. VITTER, with an amendment

[Strike out all after the enacting clause and insert the part printed in *italic*]

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**A BILL**

To extend the low-interest refinancing provisions under the Local Development Business Loan Program of the Small Business Administration.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Commercial Real Es-  
3 tate and Economic Development Act of 2015” or the  
4 “CREED Act of 2015”.

5 **SEC. 2. LOW-INTEREST REFINANCING UNDER THE LOCAL**  
6 **DEVELOPMENT BUSINESS LOAN PROGRAM.**

7 (a) **REPEAL.**—Section 1122(b) of the Small Business  
8 Jobs Act of 2010 (15 U.S.C. 696 note) is repealed.

9 (b) **RESTORATION OF LOW-INTEREST REFINANCING**  
10 **PROVISION.**—Subparagraph (C) of section 502(7) of the  
11 Small Business Investment Act of 1958 (15 U.S.C.  
12 696(7)) (relating to refinancing not involving expansions);  
13 as in effect on September 25, 2012, shall be in effect dur-  
14 ing the period beginning on the date of enactment of this  
15 Act and ending 5 years after that date of enactment.

16 **SECTION 1. SHORT TITLE.**

17 This Act may be cited as the “Commercial Real Estate  
18 and Economic Development Act of 2015” or the “CREED  
19 Act of 2015”.

20 **SEC. 2. LOW-INTEREST REFINANCING UNDER THE LOCAL**  
21 **DEVELOPMENT BUSINESS LOAN PROGRAM.**

22 (a) **REPEAL.**—Section 1122(b) of the Small Business  
23 Jobs Act of 2010 (15 U.S.C. 696 note) is repealed.

24 (b) **RESTORATION OF LOW-INTEREST REFINANCING**  
25 **PROVISION.**—Subparagraph (C) of section 502(7) of the  
26 Small Business Investment Act of 1958 (15 U.S.C. 696(7))

1 *(relating to refinancing not involving expansions), as in ef-*  
2 *fect on September 25, 2012, shall be in effect on and after*  
3 *the date of enactment of this Act, in any fiscal year during*  
4 *which the cost to the Federal Government of making guar-*  
5 *antees under section 502 of the Small Business Investment*  
6 *Act of 1958 is zero.*

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