

Union Calendar No. 657

118TH CONGRESS
2D SESSION

H. R. 2672

[Report No. 118–796]

To amend the Robert T. Stafford Disaster Relief and Emergency Assistance Act to provide for the authority to reimburse local governments or electric cooperatives for interest expenses, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 18, 2023

Mr. DUNN of Florida (for himself, Mr. GRAVES of Louisiana, and Mr. SOTO) introduced the following bill; which was referred to the Committee on Transportation and Infrastructure

DECEMBER 4, 2024

Additional sponsors: Mr. EZELL, Mr. GIMENEZ, Mr. HIGGINS of Louisiana, Mr. BILIRAKIS, Mr. BEAN of Florida, Mr. MOORE of Alabama, Mr. RUTHERFORD, Mr. MOSKOWITZ, Mr. GUEST, Mrs. LUNA, Mr. PANETTA, Mr. KELLY of Mississippi, Mr. BISHOP of Georgia, Mr. DONALDS, Mr. POSEY, Mr. SCOTT FRANKLIN of Florida, Mrs. CAMMACK, Ms. LEE of Florida, Mr. MILLS, Ms. WASSERMAN SCHULTZ, Mr. DIAZ-BALART, Ms. LOIS FRANKEL of Florida, Mrs. CHERFILUS-McCORMICK, Mr. BUCHANAN, Mrs. RODGERS of Washington, Ms. LETLOW, Mr. CARTER of Louisiana, Mr. WEBSTER of Florida, Mr. STAUBER, Mr. PHILLIPS, Mrs. GONZÁLEZ-COLÓN, and Mr. KILEY

DECEMBER 4, 2024

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

A BILL

To amend the Robert T. Stafford Disaster Relief and Emergency Assistance Act to provide for the authority to reimburse local governments or electric cooperatives for interest expenses, and for other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “FEMA Loan Interest
5 Payment Relief Act”.

6 **SEC. 2. REIMBURSEMENT OF INTEREST PAYMENTS RE-**
7 **LATED TO PUBLIC ASSISTANCE.**

8 (a) IN GENERAL.—Title IV of the Robert T. Stafford
9 Disaster Relief and Emergency Assistance Act (42 U.S.C.
10 5170 et seq.) is amended by adding at the end the fol-
11 lowing:

12 **“SEC. 431. REIMBURSEMENT OF INTEREST PAYMENTS RE-**
13 **LATED TO PUBLIC ASSISTANCE.**

14 “(a) IN GENERAL.—The President, acting through
15 the Administrator of the Federal Emergency Management
16 Agency, shall provide financial assistance to a local gov-
17 ernment or electric cooperative as reimbursement for
18 qualifying interest.

19 “(b) DEFINITIONS.—In this section, the following
20 definitions apply:

21 “(1) QUALIFYING INTEREST.—The term ‘quali-
22 fying interest’ means, with respect to a qualifying
23 loan, the lesser of—

24 “(A) the actual interest paid to a lender
25 for such qualifying loan; and

1 “(B) the interest that would have been
2 paid to a lender if such qualifying loan had an
3 interest rate equal to the prime rate most re-
4 cently published on the Federal Reserve Statis-
5 tical Release on selected interest rates.

6 “(2) QUALIFYING LOAN.—The term ‘qualifying
7 loan’ means a loan—

8 “(A) obtained by a local government or
9 electric cooperative; and

10 “(B) of which not less than 90 percent of
11 the proceeds are used to fund activities for
12 which such local government or electric coopera-
13 tive receives assistance under this Act after the
14 date on which such loan is disbursed.”.

15 (b) RULE OF APPLICABILITY.—Any qualifying inter-
16 est (as such term is defined in section 431 of the Robert
17 T. Stafford Disaster Relief and Emergency Assistance
18 Act, as added by this Act) incurred by a local government
19 or electric cooperative in the 7 years preceding the date
20 of enactment of this Act shall be treated as eligible for
21 financial assistance for purposes of such section.

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