

Reinvigorating Lending for the Future Act

[Public Law 116–192]

[This law has not been amended]

【Currency: This publication is a compilation of the text of section 14 of Public Law 116–192. It was last amended by the public law listed in the As Amended Through note above and below at the bottom of each page of the pdf version and reflects current law through the date of the enactment of the public law listed at <https://www.govinfo.gov/app/collection/comps/>】

【Note: While this publication does not represent an official version of any Federal statute, substantial efforts have been made to ensure the accuracy of its contents. The official version of Federal law is found in the United States Statutes at Large and in the United States Code. The legal effect to be given to the Statutes at Large and the United States Code is established by statute (1 U.S.C. 112, 204).】

AN ACT To amend the Public Works and Economic Development Act of 1965 to provide for the release of certain Federal interests in connection with certain grants under that Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. [42 U.S.C. 3121 note] SHORT TITLE.

This Act may be cited as the “Reinvigorating Lending for the Future Act” or the “RLF Act”.

SEC. 2. RELEASE OF CERTAIN INTERESTS.

Section 601(d)(2) of the Public Works and Economic Development Act of 1965 (42 U.S.C. 3211(d)(2)) is amended—

(1) by striking the paragraph designation and heading and all that follows through “The Secretary may” and inserting the following:

“(2) RELEASE.—

“(A) IN GENERAL.—Except as provided in subparagraph (B), the Secretary may”; and

(2) by adding at the end the following:

“(B) CERTAIN RELEASES.—

“(i) IN GENERAL.—On written request from a recipient of a grant under section 209(d), the Secretary shall release, in accordance with this subparagraph, any Federal interest in connection with the grant, if—

“(I) the request is made not less than 7 years after the final disbursement of the original grant;

“(II) the recipient has complied with the terms and conditions of the grant to the satisfaction of the Secretary;

“(III) any proceeds realized from the grant will be used for 1 or more activities that continue

to carry out the economic development purposes of this Act; and

“(IV) the recipient includes in the written request a description of how the recipient will use the proceeds of the grant in accordance with subclause (III).

“(ii) DEADLINE.—

“(I) IN GENERAL.—Except as provided in subclause (II), the Secretary shall complete all close-out actions for the grant by not later than 180 days after receipt and acceptance of the written request under clause (i).

“(II) EXTENSION.—The Secretary may extend a deadline under subclause (I) by an additional 180 days if the Secretary determines the extension to be necessary.

“(iii) SAVINGS PROVISION.—Section 602 shall continue to apply to a project assisted with a grant under section 209(d) regardless of whether the Secretary releases a Federal interest under clause (i).”.