

107TH CONGRESS
1ST SESSION

H. R. 3003

To increase the assistance made available under certain economic development programs.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 2, 2001

Ms. WATERS (for herself, Mr. HILLIARD, Mr. KANJORSKI, Mr. THOMPSON of Mississippi, Mr. CUMMINGS, Mr. WYNN, and Mr. CLYBURN) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Small Business and Transportation and Infrastructure, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To increase the assistance made available under certain economic development programs.

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 “Job Creation and Eco-
5 nomic Revitalization Act of 2001”.

1 **SEC. 2. COMMUNITY DEVELOPMENT FINANCIAL INSTITU-**
 2 **TIONS.**

3 Paragraph (1) of section 121(a) of the Community
 4 Development Banking and Financial Institutions Act of
 5 1994 (12 U.S.C. 4718(a)(1)) is amended to read as fol-
 6 lows:

7 “(1) IN GENERAL.—To carry out this subtitle,
 8 there are authorized to be appropriated to the Fund,
 9 to remain available until expended, \$2,000,000,000
 10 for fiscal year 2002, or such greater sums as may
 11 be necessary to carry out this subtitle.”.

12 **SEC. 3. NEW MARKETS INITIATIVE.**

13 Section 368(a)(1) of the Small Business Investment
 14 Act of 1958 (15 U.S.C. 689q(a)(1)) is amended by strik-
 15 ing “\$150,000,000” and inserting “\$2,000,000,000”.

16 **SEC. 4. COMMUNITY DEVELOPMENT LOAN GUARANTEES.**

17 Section 108(a) of the Housing and Community De-
 18 velopment Act of 1974 (42 U.S.C. 5308(a)) is amended
 19 adding at the end the following: “There is authorized to
 20 be appropriated for the cost (as such term is defined in
 21 section 502 of the Congressional Budget Act of 1974) of
 22 notes and obligations guaranteed under this section,
 23 \$1,000,000,000, for fiscal year 2002. Notwithstanding
 24 any other provision of law and subject only to the absence
 25 of qualified applicants or proposed activities and to the
 26 authority provided in this section, the Secretary shall

1 enter into commitments to guarantee notes and obliga-
 2 tions under this section to the extent that amounts appro-
 3 priated to cover the costs of such notes and obligations
 4 are provided in advance in appropriation Acts.”.

5 **SEC. 5. EMPOWERMENT ZONES AND ENTERPRISE COMMU-**
 6 **NITIES.**

7 There is authorized to be appropriated for grants in
 8 connection with the second round of empowerment zones
 9 and enterprise communities designated pursuant to sec-
 10 tion 1391(g) of the Internal Revenue Code of 1986 (26
 11 U.S.C. 1391(g)), \$2,000,000 for fiscal year 2002. Subject
 12 only to the availability of sufficient funds made available
 13 for such purpose, \$10,000,000 of any amounts appro-
 14 priated for such grants shall be available for each such
 15 empowerment zone for use in conjunction with economic
 16 development activities consistent with the strategic plan
 17 of each such zone.

18 **SEC. 6. ECONOMIC DEVELOPMENT CORPORATIONS.**

19 Section 701 of the Public Works and Economic De-
 20 velopment Act of 1965 (42 U.S.C. 3231) is amended by
 21 striking “\$335,000,000” the second place it appears and
 22 inserting “\$2,000,000,000”.

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