

107TH CONGRESS
1ST SESSION

H. R. 3085

To authorize the Administrator of the Small Business Administration to make direct loans to small business concerns that suffered substantial economic injury as a result of the terrorist attacks against the United States that occurred on September 11, 2001.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 11, 2001

Mrs. KELLY introduced the following bill; which was referred to the Committee on Small Business

A BILL

To authorize the Administrator of the Small Business Administration to make direct loans to small business concerns that suffered substantial economic injury as a result of the terrorist attacks against the United States that occurred on September 11, 2001.

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 “Economic Recovery
5 for Small Businesses Act”.

1 **SEC. 2. SEPTEMBER 11TH DISASTER LOAN PROGRAM.**

2 (a) IN GENERAL.—The Administrator of the Small
3 Business Administration may make direct loans as the Ad-
4 ministrator determines to be necessary or appropriate to
5 any small business concern that the Administrator deter-
6 mines has suffered substantial economic injury as a result
7 of the terrorist attacks against the United States that oc-
8 curred on September 11, 2001.

9 (b) TERMINATION OF AUTHORITY.—The Adminis-
10 trator may not make a loan under subsection (a) after
11 the end of the 3-year period beginning on the date of the
12 enactment of this Act.

13 (c) INTEREST RATE.—The Administrator shall
14 charge interest on any loan made under subsection (a) at
15 a rate of 1 percent per year.

16 (d) TERM OF LOANS.—The Administrator may not
17 make a loan under subsection (a) for a period or periods,
18 including renewals and extensions, that exceeds 7 years.

19 (e) MAXIMUM AMOUNT OF LOANS.—

20 (1) LIMIT PER SMALL BUSINESS CONCERN.—
21 The Administrator may not make a loan to a small
22 business concern under subsection (a) if the total
23 amount outstanding and committed to the small
24 business concern under subsection (a) would exceed
25 \$1,500,000.

4 (f) CREDIT ELSEWHERE.—The Administrator may
5 make loans under subsection (a) without regard to wheth-
6 er the small business concern is able to obtain credit else-
7 where.

8 (g) COORDINATION WITH SMALL BUSINESS ACT.—

1 13, Code of Federal Regulations, as in effect on
2 January 2, 2001).

3 (h) DEFINITIONS.—For purposes of this section:

4 (1) CREDIT ELSEWHERE.—The term “credit
5 elsewhere” has the meaning given such term in sec-
6 tion 3(h) of the Small Business Act (15 U.S.C.
7 632(h)).

8 (2) SMALL BUSINESS CONCERN.—The term
9 “small business concern” has the meaning given
10 such term in section 3(a) of the Small Business Act
11 (15 U.S.C. 632(a)).

12 (3) SUBSTANTIAL ECONOMIC INJURY.—The
13 term “substantial economic injury” has the meaning
14 given such term in section 7(b)(3)(A)(iii) of the
15 Small Business Act (15 U.S.C. 636(b)(3)(A)(iii)).

16 (i) AUTHORIZATION OF APPROPRIATIONS.—There
17 are authorized to be appropriated such sums as may be
18 necessary to carry out this section, which sums shall re-
19 main available until expended.

