

108TH CONGRESS
1ST SESSION

H. R. 2422

To authorize the Secretary of Housing and Urban Development to guarantee community development loans to the insular areas.

IN THE HOUSE OF REPRESENTATIVES

JUNE 11, 2003

Ms. BORDALLO (for herself, Mr. FALEOMAVAEGA, and Mrs. CHRISTENSEN) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To authorize the Secretary of Housing and Urban Development to guarantee community development loans to the insular areas.

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 “Insular Areas Commu-
5 nity Development Act”.

6 **SEC. 2. AMENDMENTS TO HOUSING AND COMMUNITY DE-**
7 **VELOPMENT ACT OF 1974.**

8 Section 108 of the Housing and Community Develop-
9 ment Act of 1974 (42 U.S.C. 5308) is amended—

1 (1) in the fourth sentence of subsection (a), by
2 inserting “on the basis that the eligible public entity
3 is eligible for grants under this title only pursuant
4 to section 107(b)(1) or” after “section” ; and

5 (2) in subsection (o), by adding after the period
6 at the end the following new sentence: “Such term
7 includes Guam, the Virgin Islands, American
8 Samoa, and the Commonwealth of the Northern
9 Mariana Islands, and general purpose political sub-
10 divisions thereof.”.

11 **SEC. 3. REGULATIONS.**

12 Not later than the expiration of the 120-day period
13 beginning upon the date of the enactment of this Act, the
14 Secretary of Housing and Urban Development shall issue
15 and implement regulations to carry out the amendments
16 made by this Act and to provide for the guarantee, under
17 section 108 of the Housing and Community Development
18 Act of 1974 (42 U.S.C. 5308), of notes or other obliga-
19 tions issued by eligible public entities specified in the sec-
20 ond sentence of subsection (o) of such section 108 (as
21 added by the amendment made by section 2(2) of this
22 Act).

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