

110TH CONGRESS
1ST SESSION

H. R. 1988

To establish the Gulf Coast Disaster Loan Refinancing Program.

IN THE HOUSE OF REPRESENTATIVES

APRIL 20, 2007

Mr. JINDAL introduced the following bill; which was referred to the Committee on Small Business

A BILL

To establish the Gulf Coast Disaster Loan Refinancing Program.

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. GULF COAST DISASTER LOAN REFINANCING
4 PROGRAM.**

5 (a) IN GENERAL.—The Administrator of the Small
6 Business Administration may carry out a program to refi-
7 nance Gulf Coast disaster loans.

8 (b) TERMS.—The terms of a Gulf Coast disaster loan
9 refinanced under the program shall be identical to the
10 terms of the original loan, except that the Administrator
11 may provide an option to defer repayment on the loan.

1 Such a deferment may not exceed 4 years after the date
2 on which the initial disbursement under the original loan
3 was made.

4 (c) AMOUNT.—The amount of a Gulf Coast disaster
5 loan refinanced under the program shall not exceed the
6 amount of the original loan.

7 (d) DISCLOSURE OF ACCRUED INTEREST.—When-
8 ever the Administrator provides an option to defer repay-
9 ment under subsection (b), the Administrator shall dis-
10 close the accrued interest that must be paid under the op-
11 tion.

12 (e) DEFINITION.—In this section, the term “Gulf
13 Coast disaster loan” means a loan—

14 (1) made under section 7(b) of the Small Busi-
15 ness Act;

16 (2) in response to Hurricane Katrina, Hurri-
17 cane Rita, or Hurricane Wilma of 2005; and

18 (3) for a small business located in a county or
19 parish designated by the Administrator as a disaster
20 area by reason of such Hurricane Katrina, Hurri-
21 cane Rita, or Hurricane Wilma under disaster dec-
22 laration 10176, 10177, 10178, 10179, 10180,
23 10181, 10203, 10204, 10205, 10206, 10222, or
24 10223.

1 (f) AUTHORIZATION OF APPROPRIATIONS.—There
2 are authorized to be appropriated such sums as may be
3 necessary to carry out this section.

○