

111TH CONGRESS  
2D SESSION

# S. 2986

To authorize the Administrator of the Small Business Administration to waive interest for certain loans relating to damage caused by Hurricane Katrina, Hurricane Rita, Hurricane Gustav, or Hurricane Ike.

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## IN THE SENATE OF THE UNITED STATES

FEBRUARY 4, 2010

Ms. LANDRIEU introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

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## A BILL

To authorize the Administrator of the Small Business Administration to waive interest for certain loans relating to damage caused by Hurricane Katrina, Hurricane Rita, Hurricane Gustav, or Hurricane Ike.

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 “Southeast Hurricanes  
5       Small Business Disaster Relief Act of 2010”.

6       **SEC. 2. DEFINITIONS.**

7       In this Act—

1           (1) the terms “Administration” and “Adminis-  
2           trator” mean the Small Business Administration  
3           and the Administrator thereof, respectively;

4           (2) the term “covered disaster loan” means a  
5           loan—

6                   (A) made under section 7(b) of the Small  
7           Business Act (15 U.S.C. 636(b));

8                   (B) for damage or injury caused by Hurri-  
9           cane Katrina of 2005, Hurricane Rita of 2005,  
10          Hurricane Gustav of 2008, or Hurricane Ike of  
11          2008; and

12                  (C) made to a business located in a de-  
13          clared disaster area;

14          (3) the term “declared disaster area” means an  
15          area in the State of Louisiana, the State of Mis-  
16          sissippi, or the State of Texas for which the Presi-  
17          dent declared a major disaster under section 401 of  
18          the Robert T. Stafford Disaster Relief and Emer-  
19          gency Assistance Act (42 U.S.C. 5170) relating to  
20          Hurricane Katrina of 2005, Hurricane Rita of 2005,  
21          Hurricane Gustav of 2008, or Hurricane Ike of  
22          2008;

23          (4) the term “program” means the Southeast  
24          Hurricanes Small Business Disaster Relief Program  
25          established under section 3; and

1           (5) the term “small business concern” has the  
2           meaning given that term under section 3(a) of the  
3           Small Business Act (15 U.S.C. 632(a)).

4 **SEC. 3. SOUTHEAST HURRICANES SMALL BUSINESS DIS-**  
5 **ASTER RELIEF PROGRAM.**

6           (a) PROGRAM ESTABLISHED.—Subject to the avail-  
7           ability of appropriations, the Administrator shall establish  
8           a Southeast Hurricanes Small Business Disaster Relief  
9           Program, under which the Administrator may waive pay-  
10          ment of interest by a business on a covered disaster loan—

11                (1) for not more than 3 years; and

12                (2) in a total amount of not more than  
13          \$15,000.

14          (b) PRIORITY OF APPLICATIONS.—The Adminis-  
15          trator shall, to the extent practicable, give priority to an  
16          application for a waiver of interest under the program by  
17          a small business concern—

18                (1) with not more than 50 employees; or

19                (2) that resumed business operations in—

20                        (A) a declared disaster area relating to  
21                        Hurricane Katrina of 2005 or Hurricane Rita  
22                        of 2005, during the period beginning on Sep-  
23                        tember 1, 2005, and ending on October 1,  
24                        2006; or

1 (B) a declared disaster area relating to  
2 Hurricane Gustav of 2008 or Hurricane Ike of  
3 2008, during the period beginning on Sep-  
4 tember 1, 2008, and ending on January 1,  
5 2009.

6 (c) TERMINATION OF PROGRAM.—The Administrator  
7 may not approve an application under the program after  
8 December 31, 2010.

9 **SEC. 4. AUTHORIZATION OF APPROPRIATIONS.**

10 There are authorized to be appropriated to the Ad-  
11 ministrator such sums as may be necessary to carry out  
12 this Act.

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