

114TH CONGRESS
1ST SESSION

H. R. 2266

To extend the low-interest refinancing provisions under the Local Development Business Loan Program of the Small Business Administration, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 12, 2015

Ms. JUDY CHU of California (for herself, Ms. HAHN, Ms. MENG, Mr. PAYNE, Ms. CLARKE of New York, Ms. ADAMS, Mr. TAKAI, Mrs. LAWRENCE, Mr. MOULTON, Mr. BERA, and Ms. TSONGAS) introduced the following bill; which was referred to the Committee on Small Business

A BILL

To extend the low-interest refinancing provisions under the Local Development Business Loan Program of the Small Business Administration, and for other purposes.

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 “Commercial Real Es-
5 tate and Economic Development Act of 2015” or the
6 “CREED Act of 2015”.

1 **SEC. 2. RESTORATION OF LOW-INTEREST REFINANCING**
2 **UNDER THE LOCAL DEVELOPMENT BUSINESS**
3 **LOAN PROGRAM.**

4 (a) REPEAL AND RESTORATION.—Subsection (b) of
5 section 1122 of the Small Business Jobs Act of 2010 (15
6 U.S.C. 696 note) is repealed, and the provision of law
7 struck by such subsection, and any regulations promul-
8 gated pursuant to such sections, as were in effect on Sep-
9 tember 26, 2012, are restored and revived.

10 (b) EFFECTIVE DATE.—Effective 5 years after the
11 date of enactment of this Act, section 502(7) of the Small
12 Business Investment Act of 1958 (15 U.S.C. 696(7)) is
13 amended by striking subparagraph (C).

14 **SEC. 3. RULE OF CONSTRUCTION.**

15 The amendments made by section 2 may not be con-
16 strued as an authorization of appropriations for the pur-
17 pose of carrying out such amendments or the loan pro-
18 gram established under section 502 of the Small Business
19 Investment Act of 1958 (15 U.S.C. 696).

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