

Calendar No. 107

114TH CONGRESS
1ST SESSION

S. 966

To extend the low-interest refinancing provisions under the Local Development Business Loan Program of the Small Business Administration.

IN THE SENATE OF THE UNITED STATES

APRIL 15, 2015

Mrs. SHAHEEN (for herself, Mr. ISAKSON, Ms. CANTWELL, Ms. AYOTTE, Mrs. FISCHER, Ms. HIRONO, Mr. COONS, and Mr. FRANKEN) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

JUNE 10, 2015

Reported by Mr. VITTER, with an amendment

[Strike out all after the enacting clause and insert the part printed in *italic*]

A BILL

To extend the low-interest refinancing provisions under the Local Development Business Loan Program of the Small Business Administration.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Commercial Real Es-
3 tate and Economic Development Act of 2015” or the
4 “CREED Act of 2015”.

5 **SEC. 2. LOW-INTEREST REFINANCING UNDER THE LOCAL**
6 **DEVELOPMENT BUSINESS LOAN PROGRAM.**

7 (a) **REPEAL.**—Section 1122(b) of the Small Business
8 Jobs Act of 2010 (15 U.S.C. 696 note) is repealed.

9 (b) **RESTORATION OF LOW-INTEREST REFINANCING**
10 **PROVISION.**—Subparagraph (C) of section 502(7) of the
11 Small Business Investment Act of 1958 (15 U.S.C.
12 696(7)) (relating to refinancing not involving expansions);
13 as in effect on September 25, 2012, shall be in effect dur-
14 ing the period beginning on the date of enactment of this
15 Act and ending 5 years after that date of enactment.

16 **SECTION 1. SHORT TITLE.**

17 *This Act may be cited as the “Commercial Real Estate*
18 *and Economic Development Act of 2015” or the “CREED*
19 *Act of 2015”.*

20 **SEC. 2. LOW-INTEREST REFINANCING UNDER THE LOCAL**
21 **DEVELOPMENT BUSINESS LOAN PROGRAM.**

22 (a) *REPEAL.*—Section 1122(b) of the Small Business
23 *Jobs Act of 2010 (15 U.S.C. 696 note) is repealed.*

24 (b) *RESTORATION OF LOW-INTEREST REFINANCING*
25 *PROVISION.*—Subparagraph (C) of section 502(7) of the
26 *Small Business Investment Act of 1958 (15 U.S.C. 696(7))*

1 *(relating to refinancing not involving expansions), as in ef-*
2 *fect on September 25, 2012, shall be in effect on and after*
3 *the date of enactment of this Act, in any fiscal year during*
4 *which the cost to the Federal Government of making guar-*
5 *antees under section 502 of the Small Business Investment*
6 *Act of 1958 is zero.*

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