

115TH CONGRESS
2D SESSION

H. R. 6826

To amend the Small Business Act to provide for disaster loans to repair, rehabilitate, or replace property damaged or destroyed by hurricane Harvey, Irma, or Maria, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 13, 2018

Ms. VELÁZQUEZ introduced the following bill; which was referred to the
Committee on Small Business

A BILL

To amend the Small Business Act to provide for disaster loans to repair, rehabilitate, or replace property damaged or destroyed by hurricane Harvey, Irma, or Maria, 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 “Access to Sufficient
5 Capital for Everyone in Natural Disaster areas Act of
6 2018” or the “ASCEND Act of 2018”.

1 **SEC. 2. REVISED DISASTER DEADLINE.**

2 Section 7(d) of the Small Business Act (15 U.S.C.
3 636(d)) is amended by adding at the end the following:

4 “(9) DISASTER LOANS FOR HURRICANES HAR-
5 VEY, IRMA, AND MARIA.—

6 “(A) IN GENERAL.—Notwithstanding any
7 other provision of law, and subject to the same
8 requirements and procedures that are used to
9 make loans pursuant to subsection (b), a small
10 business concern, homeowner, nonprofit entity,
11 or renter that was located within an area and
12 during the time period with respect to which a
13 major disaster was declared by the President
14 under section 401 of the Robert T. Stafford
15 Disaster Relief and Emergency Assistance Act
16 (42 U.S.C. 5170) by reason of hurricane Har-
17 vey, Irma, or Maria may apply to the Adminis-
18 trator—

19 “(i) for a loan to repair, rehabilitate,
20 or replace property damaged or destroyed
21 by reason of hurricane Harvey, Irma, or
22 Maria; or

23 “(ii) if such a small business concern
24 has suffered substantial economic injury by
25 reason of hurricane Harvey, Irma, or

1 Maria, for a loan to assist such a small
2 business concern.

3 “(B) TIMING.—The Administrator shall
4 select loan recipients and make available loans
5 for a period of not less than 1 year after the
6 date on which the Administrator carries out
7 this authority.

8 “(C) INSPECTOR GENERAL REVIEW.—Not
9 later than 6 months after the date on which the
10 Administrator begins carrying out this author-
11 ity, the Inspector General of the Administration
12 shall initiate a review of the controls for ensur-
13 ing applicant eligibility for loans made under
14 this paragraph.”.

15 **SEC. 3. COLLATERAL REQUIREMENTS FOR DISASTER**
16 **LOANS.**

17 (a) AMENDMENT TO THE RISE AFTER DISASTER
18 ACT OF 2015.—

19 (1) IN GENERAL.—Section 2102 of the RISE
20 After Disaster Act of 2015 is amended by striking
21 subsection (b).

22 (2) EFFECTIVE DATE.—The amendment made
23 by paragraph (1) shall take effect as though enacted
24 as part of the RISE After Disaster Act of 2015.

1 (b) SUNSET.—Effective on the date that is 5 years
2 after the date of enactment of this Act, section 7(d)(6)
3 of the Small Business Act (15 U.S.C. 636(d)(6)) is
4 amended in the third proviso—

5 (1) by striking “\$25,000” and inserting
6 “\$14,000”; and

7 (2) by inserting “major” before “disaster”.

8 (c) REPORT.—Not later than 180 days before the
9 date on which the amendments made by subsection (b)
10 are to take effect, the Administrator of the Small Business
11 Administration shall submit to Committee on Small Busi-
12 ness and Entrepreneurship of the Senate and the Com-
13 mittee on Small Business of the House of Representatives
14 a report on the effects of the amendments made by sub-
15 section (a), which shall include—

16 (1) an assessment of the impact and benefits
17 resulting from the amendments; and

18 (2) a recommendation as to whether the amend-
19 ments should be made permanent.

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