

116TH CONGRESS
2D SESSION

H. R. 7467

To amend the Public Works and Economic Development Act of 1965 to allow a grantee of revolving loan funds to transfer certain funds to other eligible projects.

IN THE HOUSE OF REPRESENTATIVES

JULY 1, 2020

Mr. PANETTA introduced the following bill; which was referred to the Committee on Transportation and Infrastructure, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the Public Works and Economic Development Act of 1965 to allow a grantee of revolving loan funds to transfer certain funds to other eligible projects.

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 “Revolving Loan Fund
5 Flexibility Act of 2020”.

1 **SEC. 2. REVOLVING LOAN FUND FLEXIBILITY.**

2 Section 209(d) of the Public Works and Economic
3 Development Act of 1965 (42 U.S.C. 3149(d)) is amend-
4 ed—

5 (1) by redesignating paragraphs (3) and (4) as
6 paragraphs (4) and (5); and

7 (2) by inserting after paragraph (2) the fol-
8 lowing:

9 “(3) REVOLVING LOAN FUND REPURPOSING.—

10 “(A) IN GENERAL.—A grantee of revolving
11 loan funds may, upon request, transfer any
12 funds that have been repaid to a revolving loan
13 fund under this section to any other project eli-
14 gible to receive funding under this section.

15 “(B) ELIGIBILITY.—To be eligible to
16 transfer revolving loan funds under this para-
17 graph, a grantee shall have more cash available
18 for lending than the average cash available for
19 lending in the EDA region in which such grant-
20 ee is located.

21 “(C) DISCRETION.—The Secretary shall
22 retain the discretion to approve or deny a trans-
23 fer request under this paragraph.

24 “(D) CASH AVAILABLE FOR LENDING DE-
25 FINED.—In this paragraph, the term ‘cash
26 available for lending’ means the revolving loan

- 1 fund cash available for lending net of the com-
- 2 mitted revolving loan fund cash.”.

