

Public Law 116–192
116th Congress

An Act

Oct. 30, 2020
[S. 4075]

Reinvigorating
Lending for the
Future Act.
42 USC 3121
note.

To amend the Public Works and Economic Development Act of 1965 to provide for the release of certain Federal interests in connection with certain grants under that Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Reinvigorating Lending for the Future Act” or the “RLF Act”.

SEC. 2. RELEASE OF CERTAIN INTERESTS.

Section 601(d)(2) of the Public Works and Economic Development Act of 1965 (42 U.S.C. 3211(d)(2)) is amended—

(1) by striking the paragraph designation and heading and all that follows through “The Secretary may” and inserting the following:

“(2) RELEASE.—

“(A) IN GENERAL.—Except as provided in subparagraph (B), the Secretary may”; and

(2) by adding at the end the following:

“(B) CERTAIN RELEASES.—

“(i) IN GENERAL.—On written request from a recipient of a grant under section 209(d), the Secretary shall release, in accordance with this subparagraph, any Federal interest in connection with the grant, if—

“(I) the request is made not less than 7 years after the final disbursement of the original grant;

“(II) the recipient has complied with the terms and conditions of the grant to the satisfaction of the Secretary;

“(III) any proceeds realized from the grant will be used for 1 or more activities that continue to carry out the economic development purposes of this Act; and

“(IV) the recipient includes in the written request a description of how the recipient will use the proceeds of the grant in accordance with subclause (III).

“(ii) DEADLINE.—

“(I) IN GENERAL.—Except as provided in subclause (II), the Secretary shall complete all closeout actions for the grant by not later than 180 days after receipt and acceptance of the written request under clause (i).

Time period.

“(II) EXTENSION.—The Secretary may extend a deadline under subclause (I) by an additional 180 days if the Secretary determines the extension to be necessary. Determination.

“(iii) SAVINGS PROVISION.—Section 602 shall continue to apply to a project assisted with a grant under section 209(d) regardless of whether the Secretary releases a Federal interest under clause (i).”. Applicability.

Approved October 30, 2020.

LEGISLATIVE HISTORY—S. 4075:

CONGRESSIONAL RECORD, Vol. 166 (2020):

Aug. 6, considered and passed Senate.

Oct. 1, considered and passed House.