Gibson Amendment

Title VI – Rural Development

The amendment reauthorizes both the RUS Broadband Loan and Grant programs. The amendment also requires that grants can only be made in combination with a loan – up to 10% of the project cost can be awarded as a grant, the entire grant amount must be matched with non-federal dollars, and the remainder (up to 80%) of the project cost can be paid for with a RUS loan.

AMENDMENT TO H.R. 1947

OFFERED BY MR. GIBSON OF NEW YORK

Page 377, after line 21, insert the following:

1 (1) in subsection (a), by striking "loans and
2 loan guarantees" and inserting "loans, loan guaran-
3 tees, and grants";

Page 377, strike lines 22 and 23 and insert the following:

4 (2) in subsection (c)—
5 (A) in paragraph (1), by inserting ", and
6 may make grants," after "loans"; and
7 (B) by striking paragraph (2) and insert-
8 ing the following:

Page 378, line 2, insert ", and in making grants," before "under paragraph (1)".

Page 378, line 15, strike "(2)" and insert "(3)".

Page 379, line 18, strike "(3)" and insert "(4)".

Page 379, line 25, strike "and".

Page 379, after line 25, insert the following:

"(2) LIMITATIONS ON AUTHORIZATION OF APPROPRIATIONS.—Of the sums made available to carry out this section for a fiscal year—

"(A) not less than 70 percent shall be available for the cost of loans and loan guarantees under this section; and

"(B) not more than 30 percent shall be available for grants under this section."; and

(C) in paragraph (3) (as so redesignated)—

(i) in the paragraph heading, by inserting "LOAN AND LOAN GUARANTEE" before "FUNDS"; and

(ii) in subparagraph (A), by inserting "for loans and loan guarantees" before "under this subsection".

Page 380, line 1, strike "(4) in each of subsections (k)(1) and (l)" and insert "(7) in subsections (l)(1) and (m) (as so redesignated)".