

AMENDMENT TO H.R. 8661
OFFERED BY MR. MEEKS OF NEW YORK

Page 1, after line 5, insert the following (and redesignate subsequent sections accordingly):

1 SEC. 2. STATEMENT OF POLICY.

2 It is the policy of the United States—

3 (1) to continue providing Foreign Military Fi-
4 nancing grants under the Arms Export Control Act
5 (22 U.S.C. 2751 et seq.) to foreign allies and part-
6 ners to purchase United States defense equipment,
7 services, and training in support of United States
8 national security by strengthening such allies and
9 partners, promoting regional stability, and enhance-
10 ing interoperability with United States forces; and

11 (2) to ensure such grants are supplemented by
12 direct loans and loan guarantees as authorized by
13 section 3.

Page 2, line 16, strike “The” and insert the following:

14 (1) IN GENERAL.—The

Page 2, line 17, insert “commensurate with current prevailing market rate, subject to paragraph (2)” after “the rate of interest”.

Page 2, after line 19, insert the following:

1 (2) WAIVER.—The Secretary of State may
2 waive requirement under paragraph (1) that a rate
3 of interest be commensurate with the current pre-
4 vailing market rate with respect to any direct loan
5 upon a written determination submitted to the Com-
6 mittee on Foreign Affairs of the House of Rep-
7 resentatives and the Committee on Foreign Rela-
8 tions of the Senate not later than 15 days before
9 such a waiver is to take effect that includes—

10 (A) an attestation that the borrowing
11 country is a key partner in a theater of active
12 United States strategic interest;

13 (B) an attestation that such concessional
14 terms are necessary to remain competitive with
15 financing offered by other countries; and

16 (C) a detailed description of the borrowing
17 country’s economic need for such concessional
18 terms.

Page 3, after line 4, insert the following:

1 (d) SUNSET.—The authority provided by this section
2 shall terminate on the date that is 7 years after the date
3 of the enactment of this Act.

Page 3, line 12, strike “carrying out activities” and
insert “paying Bureau of Political Military Affairs ad-
ministrative and personnel costs and expenses”.

Page 3, beginning on line 15, strike “180 days after
the date of the enactment of this Act, and annually
thereafter” and insert “90 days after the date of the en-
actment of this Act, and quarterly thereafter for 7
years”.

Page 3, line 21, strike “section 2(a)” and insert
“section 3(a)”.

