

AMENDMENT TO H.R. 5689
OFFERED BY MR. GRAVES OF LOUISIANA

At the end of the bill, add the following:

1 **SEC. ____ . REIMBURSEMENT OF INTEREST PAYMENTS RE-**
2 **LATED TO PUBLIC ASSISTANCE.**

3 (a) IN GENERAL.—Title IV of the Robert T. Stafford
4 Disaster Relief and Emergency Assistance Act (42 U.S.C.
5 5170 et seq.) is amended by adding at the end the fol-
6 lowing:

7 **“SEC. 431. REIMBURSEMENT OF INTEREST PAYMENTS RE-**
8 **LATED TO PUBLIC ASSISTANCE.**

9 “(a) IN GENERAL.—For purposes of assistance under
10 this title, the President shall provide financial assistance
11 at the applicable Federal share to a State or local govern-
12 ment, electric cooperative, or nonprofit organization as re-
13 imbursement for qualifying interest.

14 “(b) DEFINITIONS.—In this section, the following
15 definitions apply:

16 “(1) QUALIFYING INTEREST.—The term ‘quali-
17 fying interest’ means, with respect to a qualifying
18 loan, the lesser of—

19 “(A) the actual interest paid to a lender
20 for such qualifying loan; and

1 “(B) the interest that would have been
2 paid to a lender if such qualifying loan had an
3 interest rate equal to the prime rate most re-
4 cently published on the Federal Reserve Statis-
5 tical Release on selected interest rates.

6 “(2) QUALIFYING LOAN.—The term ‘qualifying
7 loan’ means a loan—

8 “(A) obtained by a State or local govern-
9 ment, electric cooperative, or nonprofit organi-
10 zation; and

11 “(B) of which not less than 90 percent of
12 the proceeds are used to fund activities for
13 which such State or local government, electric
14 cooperative, or nonprofit organization receives
15 assistance under this Act after the date on
16 which such loan is disbursed.”.

17 (b) RULE OF APPLICABILITY.—Any qualifying inter-
18 est (as such term is defined in section 431 of the Robert
19 T. Stafford Disaster Relief and Emergency Assistance
20 Act, as added by this section) incurred by a State or local
21 government, electric cooperative, or nonprofit organization
22 in the 5 years preceding the date of enactment of this Act
23 shall be treated as eligible for financial assistance for pur-
24 poses of such section 431.

