

116TH CONGRESS
2D SESSION

S. 4075

AN ACT

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.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Reinvigorating Lend-
3 ing for the Future Act” or the “RLF Act”.

4 **SEC. 2. RELEASE OF CERTAIN INTERESTS.**

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

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

11 “(2) RELEASE.—

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

14 (2) by adding at the end the following:

15 “(B) CERTAIN RELEASES.—

16 “(i) IN GENERAL.—On written re-
17 quest from a recipient of a grant under
18 section 209(d), the Secretary shall release,
19 in accordance with this subparagraph, any
20 Federal interest in connection with the
21 grant, if—

22 “(I) the request is made not less
23 than 7 years after the final disburse-
24 ment of the original grant;

25 “(II) the recipient has complied
26 with the terms and conditions of the

1 grant to the satisfaction of the Sec-
2 retary;

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

8 “(IV) the recipient includes in
9 the written request a description of
10 how the recipient will use the proceeds
11 of the grant in accordance with sub-
12 clause (III).

13 “(ii) DEADLINE.—

14 “(I) IN GENERAL.—Except as
15 provided in subclause (II), the Sec-
16 retary shall complete all closeout ac-
17 tions for the grant by not later than
18 180 days after receipt and acceptance
19 of the written request under clause
20 (i).

21 “(II) EXTENSION.—The Sec-
22 retary may extend a deadline under
23 subclause (I) by an additional 180
24 days if the Secretary determines the
25 extension to be necessary.

1 “(iii) SAVINGS PROVISION.—Section
2 602 shall continue to apply to a project as-
3 sisted with a grant under section 209(d)
4 regardless of whether the Secretary re-
5 leases a Federal interest under clause (i).”.

Passed the Senate August 6, 2020.

Attest:

Secretary.

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