

**Suspend the Rules and Pass the Bill, H.R. 2672, With an Amendment**

**(The amendment strikes all after the enacting clause and inserts a new text)**

118<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 2672

To amend the Robert T. Stafford Disaster Relief and Emergency Assistance Act to provide for the authority to reimburse local governments or electric cooperatives for interest expenses, and for other purposes.

---

## IN THE HOUSE OF REPRESENTATIVES

APRIL 18, 2023

Mr. DUNN of Florida (for himself, Mr. GRAVES of Louisiana, and Mr. SOTO) introduced the following bill; which was referred to the Committee on Transportation and Infrastructure

---

## A BILL

To amend the Robert T. Stafford Disaster Relief and Emergency Assistance Act to provide for the authority to reimburse local governments or electric cooperatives for interest expenses, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “FEMA Loan Interest  
5 Payment Relief Act”.

1 **SEC. 2. 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.—The President, acting through  
10 the Administrator of the Federal Emergency Management  
11 Agency, shall provide financial assistance to a local gov-  
12 ernment or electric cooperative as reimbursement for  
13 qualifying interest.

14 “(b) DEFINITIONS.—

15 “(1) IN GENERAL.—In this section, the fol-  
16 lowing definitions apply:

17 “(A) QUALIFYING INTEREST.—The term  
18 ‘qualifying interest’ means, with respect to a  
19 qualifying loan, the lesser of—

20 “(i) the actual interest paid to a lend-  
21 er for such qualifying loan; and

22 “(ii) the interest that would have been  
23 paid to a lender if such qualifying loan had  
24 an interest rate equal to the prime rate  
25 most recently published on the Federal Re-

1           serve Statistical Release on selected inter-  
2           est rates.

3           “(B) QUALIFYING LOAN.—The term ‘quali-  
4           fying loan’ means a loan—

5                   “(i) obtained by a local government or  
6                   electric cooperative; and

7                   “(ii) of which not less than 90 percent  
8                   of the proceeds are used to fund activities  
9                   for which such local government or electric  
10                  cooperative receives assistance under this  
11                  Act after the date on which such loan is  
12                  disbursed.

13           “(2) LOCAL GOVERNMENT.—For purposes of  
14           this section, the term ‘local government’ includes the  
15           District of Columbia.”.

16           (b) RULES OF APPLICABILITY.—

17                   (1) ELIGIBILITY.—Any qualifying interest (as  
18                   such term is defined in section 431 of the Robert T.  
19                   Stafford Disaster Relief and Emergency Assistance  
20                   Act, as added by this Act) incurred by a local gov-  
21                   ernment or electric cooperative in the 7 years pre-  
22                   ceding the date of enactment of this Act shall be  
23                   treated as eligible for financial assistance for pur-  
24                   poses of such section.

1           (2) APPROPRIATIONS.—Only amounts appro-  
2           priated on or after the date of enactment of this Act  
3           may be made available to carry out the amendment  
4           made by this section.