

113TH CONGRESS
1ST SESSION

H. R. 2857

To amend the Small Business Act to provide the interest rate for certain disaster related loans, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 30, 2013

Mr. BARLETTA introduced the following bill; which was referred to the Committee on Small Business, and in addition to the Committee on House Administration, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the Small Business Act to provide the interest rate for certain disaster related loans, 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 “Disaster Loan Fair-
5 ness Act of 2013”.

1 **SEC. 2. INTEREST RATE FOR CERTAIN DISASTER RELATED**
2 **LOANS.**

3 Section 7(d) of the Small Business Act is amended
4 by adding at the end the following:

5 “(8)(A) Upon application, the Administration shall
6 grant an interest rate determined under this paragraph
7 with respect to any qualifying disaster loan.

8 “(B) For the purposes of this paragraph a qualifying
9 disaster loan is the Administration’s share of a loan—

10 “(i) for which the interest rate would be set
11 pursuant to paragraph (5) but for the operation of
12 this paragraph;

13 “(ii) which is or was made with respect to activ-
14 ity in an area when the President has declared a
15 major disaster in that area under section 401 of the
16 Stafford Act; and

17 “(iii) which is or was made 30 days after the
18 date of the enactment of this paragraph or later.

19 “(C) The Administrator shall determine the interest
20 rate for each calendar year to be the lesser of—

21 “(i) 4 percent; and

22 “(ii) a rate equivalent to $\frac{1}{2}$ the rate prevailing
23 in the private market for similar loans for those un-
24 able to attain credit elsewhere and $\frac{3}{4}$ of that pre-
25 vailing rate for those able to attain credit elsewhere.

1 “(D) Not later than one year after the date of the
 2 enactment of the Disaster Loan Fairness Act of 2013, the
 3 Administrator shall report to Congress as part of the an-
 4 nual report under section 10(a) on whether the interest
 5 rate provided by this paragraph has resulted in any or
 6 all of the following:

7 “(i) A greater number of applications for dis-
 8 aster related loans.

9 “(ii) A greater number of approvals of disaster
 10 related loans.

11 “(iii) A decreased default rate on disaster re-
 12 lated loans.”.

13 **SEC. 3. TERMINATION OF USE OF PUBLIC FUNDS FOR PO-**
 14 **LITICAL PARTY NOMINATING CONVENTIONS.**

15 Section 9008 of the Internal Revenue Code of 1986
 16 is amended by adding at the end the following new sub-
 17 section:

18 “(i) TERMINATION OF USE OF FUNDS FOR CONVEN-
 19 TIONS.—Notwithstanding any other provision of this sec-
 20 tion, in the case of any Presidential election held after
 21 2012—

22 “(1) the Secretary shall not make any pay-
 23 ments under subsection (b)(3) to any national com-
 24 mittee of a major party or minor party;

1 “(2) on November 1 of the year prior to the
2 year in which the election is held, the Secretary shall
3 determine—

4 “(A) in the case of the first such election,
5 the amount which is equal to the aggregate
6 amount of the payments which were made
7 under subsection (b)(3) to the national commit-
8 tees of a major party or minor party for the
9 Presidential election held in 2012, adjusted in
10 the manner described in subsection (b)(5), or

11 “(B) in the case of any subsequent elec-
12 tion, the amount which is equal to the amount
13 determined under subparagraph (A), adjusted
14 in the manner described in subsection (b)(5);
15 and

16 “(3) at the time the Secretary makes the deter-
17 mination under paragraph (2), an amount equal to
18 the amount determined under paragraph (2) shall be
19 permanently rescinded from the fund and returned
20 to the general fund.”.

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