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114TH CONGRESS
1ST SESSION

S. 966

To extend the low-interest refinancing provisions under the Local Development Business Loan Program of the Small Business Administration.

IN THE SENATE OF THE UNITED STATES

APRIL 15, 2015

Mrs. SHAHEEN (for herself and Mr. ISAKSON) introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

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A BILL

To extend the low-interest refinancing provisions under the Local Development Business Loan Program of the Small Business Administration.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Commercial Real Estate and Economic Development Act of 2015" or the "CREED Act of 2015".

SEC. 2. LOW-INTEREST REFINANCING UNDER THE LOCAL DEVELOPMENT BUSINESS LOAN PROGRAM.

(a) REPEAL.—Section 1122(b) of the Small Business Jobs Act of 2010 (15 U.S.C. 696 note) is repealed.

(b) RESTORATION OF LOW-INTEREST REFINANCING PROVISION.—Subparagraph (C) of section 502(7) of the Small Business Investment Act of 1958 (15 U.S.C. 696(7)) (relating to refinancing not involving expansions), as in effect on September 25, 2012, shall be in effect during the period beginning on the date of enactment of this Act and ending 5 years after that date of enactment.

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