

116TH CONGRESS
1ST SESSION

H. R. 5059

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

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 13, 2019

Mr. DUNN 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 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. REIMBURSEMENT OF INTEREST PAYMENTS RE-**
4 **LATED TO PUBLIC ASSISTANCE.**

5 Title IV of the Robert T. Stafford Disaster Relief and
6 Emergency Assistance Act is amended by adding at the
7 end the following:

1 **“SEC. 431. REIMBURSEMENT OF INTEREST PAYMENTS RE-**
2 **LATED TO PUBLIC ASSISTANCE.**

3 “(a) IN GENERAL.—The President may provide fi-
4 nancial assistance to a local government as reimbursement
5 for qualifying interest.

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

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

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

13 “(B) the interest that would have been
14 paid to a lender if such qualifying loan had an
15 interest rate of 2 times the discount window
16 primary credit interest rate most recently pub-
17 lished on the Federal Reserve Statistical Re-
18 lease on selected interest rates (daily or weekly)
19 (commonly referred to as the ‘H.15 release’ or
20 the ‘Federal funds rate’).”.

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

23 “(A) obtained by a local government; and

24 “(B) of which not less than 90 percent of
25 the proceeds are used to fund activities for
26 which such local government receives assistance

1 under this Act after the date on which such
2 loan is disbursed.”.

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