[Discussion Draft]

Amendment to the Rules Committee Print

117-57

OFFERED BY M .

Add at the end of division C the following:

TITLE IV—DISASTER LOAN EQUITY FOR TERRITORIES

3 SEC. 401. DISASTER LOAN EQUITY FOR TERRITORIES.

4 Section 7(b) of the Small Business Act is amended
5 by inserting after paragraph (15) the following new para6 graph:

- 7 "(16) TAX RETURN REQUIREMENT.—
- 8 "(A) IN GENERAL.—The Administrator 9 shall require an applicant for a loan under this 10 subsection to submit a tax return or tax return 11 transcript before approval of such loan.

"(B) EXCEPTION.—Notwithstanding subparagraph (A), the Administrator shall provide
conditional loan approval to an applicant who is
a resident of a territory and does not pay Federal income taxes if loan proceeds will not be
disbursed to the applicant until the applicant
submits a tax return or tax return transcript

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from the relevant tax agency of the territory in
 which the applicant resides.

"(C) FACILITATION.—The Administrator shall facilitate an applicant's request to the Internal Revenue Service or the relevant tax agency for the applicant's tax return or tax transcript made for the purposes of this paragraph. "(D) TERRITORY DEFINED.—In this para-

9 graph, the term 'territory' means American
10 Samoa, Guam, the Commonwealth of Puerto
11 Rico, the Northern Mariana Islands, or the
12 United States Virgin Islands.".

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