

AMENDMENT TO RULES COMMITTEE PRINT 117-

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OFFERED BY MR. DUNN OF FLORIDA

At the end of title LIII of division E of the bill, add the following:

1 **SEC. ____ . 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.—In this section, the following
15 definitions apply:

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

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

3 “(B) the interest that would have been
4 paid to a lender if such qualifying loan had an
5 interest rate equal to the prime rate most re-
6 cently published on the Federal Reserve Statis-
7 tical Release on selected interest rates.

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

10 “(A) obtained by a local government or
11 electric cooperative; and

12 “(B) of which not less than 90 percent of
13 the proceeds are used to fund activities for
14 which such local government or electric coopera-
15 tive receives assistance under this Act after the
16 date on which such loan is disbursed.”.

17 (b) RULE OF APPLICABILITY.—

18 (1) IN GENERAL.—The amendments made by
19 subsection (a) shall apply with respect to any
20 amounts appropriated on or after the date of enact-
21 ment of this Act.

22 (2) QUALIFYING INTEREST.—Any qualifying in-
23 terest (as such term is defined in section 431 of the
24 Robert T. Stafford Disaster Relief and Emergency
25 Assistance Act, as added by this Act) incurred by a

1 local government or electric cooperative in the 5
2 years preceding the date of enactment of this Act
3 shall be treated as eligible for financial assistance
4 for purposes of such section.

