AMENDMENT TO THE RULES COMMITTEE PRINT
FOR H.R. 5278
OFFERED BY MR. DUFFY OF WISCONSIN

Page 116, after line 10, insert the following:

SEC. 411. EXPANSION OF HUBZONES IN PUERTO RICO.

(a) In General.—

(1) Section 3(p)(4)(A) of the Small Business Act (15 U.S.C. 632(p)(4)(A)) is amended to read as follows:

"(A) Qualified census tract.—

"(i) In general.—The term ‘qualified census tract’ has the meaning given that term in section 42(d)(5)(B)(ii) of the Internal Revenue Code of 1986.

"(ii) Exception.—For any metropolitan statistical area in the Commonwealth of Puerto Rico, the term ‘qualified census tract’ has the meaning given that term in section 42(d)(5)(B)(ii) of the Internal Revenue Code of 1986 as applied without regard to subclause (II) of such section, except that this clause shall only apply—"
“(I) 10 years after the date that
the Administrator implements this
clause, or
“(II) the date on which the Fi-
nancial Oversight and Management
Board for the Commonwealth of Puerto Rico
created by the Puerto Rico
Oversight, Management, and Eco-
nomic Stability Act ceases to exist,
whichever event occurs first.”.

(2) REGULATIONS.—The Administrator of the
Small Business Administration shall issue regula-
tions to implement the amendment made by para-
graph (1) not later than 90 days after the date of
the enactment of this Act.

(b) IMPROVING OVERSIGHT.—

(1) GUIDANCE.—Not later than 270 days after
the date of the enactment of this Act, the Adminis-
trator of the Small Business Administration shall
develop and implement criteria and guidance on
using a risk-based approach to requesting and
verifying information from entities applying to be
designated or recertified as qualified HUBZone
small business concerns (as defined in section
of the Small Business Act (15 U.S.C. 632(p)(5))).

(2) ASSESSMENT.—Not later 1 year after the date on which the criteria and guidance described in paragraph (1) is implemented, the Comptroller General of the United States shall begin an assessment of such criteria and guidance. Not later than 6 months after beginning such an assessment, the Comptroller General shall submit a report to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives that includes—

(A) an assessment of the criteria and guidance issued by the Administrator of the Small Business Administration in accordance with paragraph (1);

(B) an assessment of the implementation of the criteria and guidance issued by issued by the Administrator of the Small Business Administration in accordance with paragraph (1);

(C) an assessment as to whether these measures have successfully ensured that only qualified HUBZone small business concerns are participating in the HUBZone program under
section 31 of the Small Business Act (15 U.S.C. 657a); (D) an assessment as to whether the reforms made by the criteria and guidance implemented under paragraph (1) have resulted in job creation in the Commonwealth of Puerto Rico; and (E) recommendations on how to improve controls in the HUBZone program.