AMENDMENT TO RULES COMMITTEE PRINT 116–54

OFFERED BY MR. PANETTA OF CALIFORNIA

Page 1691, after line 20, insert the following:

SEC. 40. REVOLVING LOAN FUND FLEXIBILITY.

Section 209(d) of the Public Works and Economic Development Act of 1965 (42 U.S.C. 3149(d)) is amended—

(1) by redesignating paragraphs (3) and (4) as paragraphs (4) and (5); and

(2) by inserting after paragraph (2) the following:

“(3) REVOLVING LOAN FUND REPURPOSING.—

“(A) IN GENERAL.—A grantee of revolving loan funds may, upon request, transfer any funds that have been repaid to a revolving loan fund under this section to any other project eligible to receive funding under this section.

“(B) ELIGIBILITY.—To be eligible to transfer revolving loan funds under this paragraph, a grantee shall have more cash available for lending than the average cash available for
lending in the EDA region in which such grantee is located.

“(C) DISCRETION.—The Secretary shall retain the discretion to approve or deny a transfer request under this paragraph.

“(D) CASH AVAILABLE FOR LENDING DEFINED.—In this paragraph, the term ‘cash available for lending’ means the revolving loan fund cash available for lending net of the committed revolving loan fund cash.’’