AMENDMENT TO DIVISION D OF THE RULES
COMMITTEE PRINT 117–55
[FINANCIAL SERVICES APPROPRIATIONS]
OFFERED BY MR. SMITH OF NEW JERSEY

At the end of division D (before the short title), insert the following:

TITLE IX—GENERAL PROVISIONS

SEC. 901. Section 7(f) of the Small Business Act (15 U.S.C. 636(f)) is amended by adding at the end the following new paragraph:

“(2) SUPERSTORM SANDY CDBG–DR GRANT FUNDS.—

“(A) IN GENERAL.—

“(i) LOANS TO REPAIR, REHABILITATE, OR REPLACE REAL PROPERTY.—A small business concern, homeowner, or nonprofit entity that received a loan pursuant to subsection (b)(1)(A) for the purpose of repairing, rehabilitating, or replacing real property damaged or destroyed by or as a result of Superstorm Sandy may receive Superstorm Sandy CDBG–DR grant funds only if such grant funds will be used
to repay the principal and any interest accrued on the loan.

“(ii) LOANS TO REFINANCE A MORTGAGE.—A small business concern, homeowner, or nonprofit entity that received a loan pursuant to subsection (b)(1)(B) to refinance a mortgage or other lien against a home or business concern that was totally destroyed or substantially damaged by or as a result of Superstorm Sandy may receive Superstorm Sandy CDBG–DR grant funds only if the amount of such grant funds will be used to repay the amount received under such subsection (b)(1)(B).

“(iii) ADDITIONAL DISASTER ASSISTANCE.—A small business concern, homeowner, or nonprofit entity that received additional disaster assistance pursuant to subsection (b)(9) for a loan described in clause (i) or the refinancing described in clause (ii) may receive Superstorm Sandy CDBG–DR grant funds only if such grant funds will be used—
“(I) to repay the principal and any interest accrued on a loan described in clause (i); or

“(II) to repay the amount received from a loan described in clause (ii).

“(B) DEFINITION.—The term ‘Superstorm Sandy CDBG–DR grant funds’ means amounts made available by the Department of Housing and Urban Development under the heading ‘Department of Housing and Urban Development—Community Planning and Development—Community Development Fund’ in title X of the Disaster Relief Appropriations Act, 2013 (division A of Public Law 113–2; 127 Stat. 36) only for impacted and distressed areas resulting from a major disaster declared pursuant to the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5121 et seq.) due to Superstorm Sandy for activities authorized under title I of the Housing and Community Development Act of 1974 (42 U.S.C. 5301 et seq.).”