

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:

1 **TITLE IX—GENERAL PROVISIONS**

2 SEC. 901. Section 7(f) of the Small Business Act (15
3 U.S.C. 636(f)) is amended by adding at the end the fol-
4 lowing new paragraph:

5 “(2) SUPERSTORM SANDY CDBG-DR GRANT
6 FUNDS.—

7 “(A) IN GENERAL.—

8 “(i) LOANS TO REPAIR, REHABILI-
9 TATE, OR REPLACE REAL PROPERTY.—A
10 small business concern, homeowner, or
11 nonprofit entity that received a loan pursu-
12 ant to subsection (b)(1)(A) for the purpose
13 of repairing, rehabilitating, or replacing
14 real property damaged or destroyed by or
15 as a result of Superstorm Sandy may re-
16 ceive Superstorm Sandy CDBG-DR grant
17 funds only if such grant funds will be used

1 to repay the principal and any interest ac-
2 crued on the loan.

3 “(ii) LOANS TO REFINANCE A MORT-
4 GAGE.—A small business concern, home-
5 owner, or nonprofit entity that received a
6 loan pursuant to subsection (b)(1)(B) to
7 refinance a mortgage or other lien against
8 a home or business concern that was to-
9 tally destroyed or substantially damaged by
10 or as a result of Superstorm Sandy may
11 receive Superstorm Sandy CDBG–DR
12 grant funds only if the amount of such
13 grant funds will be used to repay the
14 amount received under such subsection
15 (b)(1)(B).

16 “(iii) ADDITIONAL DISASTER ASSIST-
17 ANCE.—A small business concern, home-
18 owner, or nonprofit entity that received ad-
19 ditional disaster assistance pursuant to
20 subsection (b)(9) for a loan described in
21 clause (i) or the refinancing described in
22 clause (ii) may receive Superstorm Sandy
23 CDBG–DR grant funds only if such grant
24 funds will be used—

1 “(I) to repay the principal and
2 any interest accrued on a loan de-
3 scribed in clause (i); or

4 “(II) to repay the amount re-
5 ceived from a loan described in clause
6 (ii).

7 “(B) DEFINITION.—The term ‘Superstorm
8 Sandy CDBG–DR grant funds’ means amounts
9 made available by the Department of Housing
10 and Urban Development under the heading ‘De-
11 partment of Housing and Urban Develop-
12 ment—Community Planning and Develop-
13 ment—Community Development Fund’ in title
14 X of the Disaster Relief Appropriations Act,
15 2013 (division A of Public Law 113–2; 127
16 Stat. 36) only for impacted and distressed areas
17 resulting from a major disaster declared pursu-
18 ant to the Robert T. Stafford Disaster Relief
19 and Emergency Assistance Act (42 U.S.C. 5121
20 et seq.) due to Superstorm Sandy for activities
21 authorized under title I of the Housing and
22 Community Development Act of 1974 (42
23 U.S.C. 5301 et seq.)”.

