112TH CONGRESS
1ST SESSION

S. 1709

To temporarily reduce interest rates for certain small business disaster loans, and for other purposes.

IN THE SENATE OF THE UNITED STATES

OCTOBER 13, 2011

Mr. CASEY introduced the following bill; which was read twice and referred to the Committee on Small Business and Entrepreneurship

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A BILL

To temporarily reduce interest rates for certain small business disaster loans, and for other purposes.

1   *Be it enacted by the Senate and House of Representa-*

2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4   This Act may be cited as the "Small Business Dis-

5 aster Assistance Act of 2011".

6 **SEC. 2. REDUCTION OF INTEREST RATES.**

7   (a) AMENDMENT.—Section 7(d) of the Small Busi-

8 ness Act (15 U.S.C. 636(d)) is amended—

1   (1) in paragraph (4), by striking "Notwith-
2   standing" and inserting "Except as provided in
3   paragraph (8) and notwithstanding";

4   (2) in paragraph (5), by striking "Notwith-
5   standing" and inserting "Except as provided in
6   paragraph (8) and notwithstanding"; and

7   (3) by adding at the end the following:

8 "(8) PROPERTY DAMAGE TO BUSINESSES.—The in-
9 terest rate on the Federal share of any loan under sub-
10 section (b)(1) made to a business concern on or after Au-
11 gust 26, 2011, shall be—

12   "(A) 1 percent per year, in the case of a busi-
13   ness concern unable to obtain credit elsewhere; and

14   "(B) 3 percent per year, in the case of a busi-
15   ness concern able to obtain credit elsewhere.".

16 (b) PROSPECTIVE REPEAL.—Effective September 30,
17 2014, section 7(d) of the Small Business Act (15 U.S.C.
18 636(d)), as amended by subsection (a) is amended—

19   (1) in paragraph (4), by striking "Except as
20   provided in paragraph (8) and notwithstanding" and
21   inserting "Notwithstanding";

22   (2) in paragraph (5), by striking "Except as
23   provided in paragraph (8) and notwithstanding" and
24   inserting "Notwithstanding"; and

1   (3) by striking paragraph (8).

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