

107TH CONGRESS
1ST SESSION

H. R. 3308

To authorize the Administrator of the Small Business Administration to provide relief to small business concerns that suffered substantial economic injury as a result of the terrorist attacks against the United States that occurred on September 11, 2001.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 15, 2001

Ms. VELÁZQUEZ (for herself, Mr. DAVIS of Illinois, Mr. PASCRELL, Mrs. CHRISTENSEN, Mr. BRADY of Pennsylvania, Mr. GONZALEZ, Mrs. NAPOLITANO, Mr. PHELPS, Mrs. JONES of Ohio, Mr. UDALL of New Mexico, Mr. UDALL of Colorado, Mr. ROSS, Mr. BAIRD, Mr. LANGEVIN, Ms. CARSON of Indiana, and Mr. ACEVEDO-VILÁ) introduced the following bill; which was referred to the Committee on Small Business

A BILL

To authorize the Administrator of the Small Business Administration to provide relief to small business concerns that suffered substantial economic injury as a result of the terrorist attacks against the United States that occurred on September 11, 2001.

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 “American Small Busi-
5 ness Recovery Act of 2001”.

1 **SEC. 2. REDUCED INTEREST RATES ON DISASTER LOANS.**

2 The interest charged on any loan made under section
3 7(b) of the Small Business Act (15 U.S.C. 636(b)) may
4 not exceed a rate of 4 percent per year if such loan is
5 made to an eligible small business concern during the 1-
6 year period beginning on the date of the enactment of this
7 Act.

8 **SEC. 3. DISASTER GRANT AUTHORITY.**

9 The Administrator of the Small Business Administra-
10 tion may make a grant to any eligible small business con-
11 cern during the 1-year period beginning on the date of
12 the enactment of this Act.

13 **SEC. 4. DISASTER LOAN FORGIVENESS AUTHORITY.**

14 (a) IN GENERAL.—Upon application by an eligible
15 small business concern which is the recipient of a loan
16 made under the Small Business Act (15 U.S.C. 631 et
17 seq.), the Administrator of the Small Business Adminis-
18 tration may—

19 (1) if the loan was guaranteed by the Adminis-
20 trator, undertake all or part of the small business
21 concern's obligation to make payments under such
22 loan; or

23 (2) if the loan was a direct loan made by the
24 Administrator, discharge all or part of the indebted-
25 ness of the small business concern under such loan.

1 (b) APPLICATION PERIOD.—The Administrator may
2 accept applications under subsection (a) during the 1-year
3 period beginning on the date of the enactment of this Act.

4 **SEC. 5. ELIGIBLE SMALL BUSINESS CONCERN.**

5 For purposes of this Act, the term “eligible small
6 business concern” means a small business concern (as de-
7 fined in section 3(a) of the Small Business Act (15 U.S.C.
8 632(a))) that suffered substantial economic injury as a re-
9 sult of the terrorist attacks against the United States that
10 occurred on September 11, 2001.

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