

113TH CONGRESS
1ST SESSION

H. R. 1240

To extend the low-interest refinancing provisions under the Local Development Business Loan Program of the Small Business Administration.

IN THE HOUSE OF REPRESENTATIVES

MARCH 18, 2013

Ms. CHU (for herself, Ms. MENG, Mr. PAYNE, Mrs. NEGRETE MCLEOD, Ms. BORDALLO, Mr. SCHRADER, Ms. TSONGAS, Mr. PETRI, and Mr. BERA of California) introduced the following bill; which was referred to the Committee on Small Business

A BILL

To extend the low-interest refinancing provisions under the Local Development Business Loan Program of the Small Business Administration.

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 “Commercial Real Es-
5 tate and Economic Development Act of 2013” or the
6 “CREED Act of 2013”.

1 **SEC. 2. LOW-INTEREST REFINANCING UNDER THE LOCAL**
2 **DEVELOPMENT BUSINESS LOAN PROGRAM.**

3 (a) REPEAL.—Section 1122(b) of the Small Business
4 Jobs Act of 2010 (15 U.S.C. 696 note) is repealed.

5 (b) RESTORATION OF LOW-INTEREST REFINANCING
6 PROVISION.—Subparagraph (C) of section 502(7) of the
7 Small Business Investment Act of 1958 (15 U.S.C.
8 696(7)) (relating to refinancing not involving expansions),
9 as in effect on September 25, 2012, shall be in effect dur-
10 ing the period beginning on the date of enactment of this
11 Act and ending 5 years after such date of enactment.

12 **SEC. 3. NO ADDITIONAL APPROPRIATIONS AUTHORIZED.**

13 The amendments made by section 2 do not authorize
14 any appropriations for the purpose of carrying out such
15 amendment or the program it amends.

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