

111TH CONGRESS
2D SESSION

S. _____

To authorize the Administrator of the Small Business Administration to waive interest for certain loans relating to damage caused by Hurricane Katrina, Hurricane Rita, Hurricane Gustav, or Hurricane Ike.

IN THE SENATE OF THE UNITED STATES

Ms. LANDRIEU introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To authorize the Administrator of the Small Business Administration to waive interest for certain loans relating to damage caused by Hurricane Katrina, Hurricane Rita, Hurricane Gustav, or Hurricane Ike.

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 “Southeast Hurricanes
5 Small Business Disaster Relief Act of 2010”.

6 **SEC. 2. DEFINITIONS.**

7 In this Act—

1 (1) the terms “Administration” and “Adminis-
2 trator” mean the Small Business Administration
3 and the Administrator thereof, respectively;

4 (2) the term “covered disaster loan” means a
5 loan—

6 (A) made under section 7(b) of the Small
7 Business Act (15 U.S.C. 636(b));

8 (B) for damage or injury caused by Hurri-
9 cane Katrina of 2005, Hurricane Rita of 2005,
10 Hurricane Gustav of 2008, or Hurricane Ike of
11 2008; and

12 (C) made to a business located in a de-
13 clared disaster area;

14 (3) the term “declared disaster area” means an
15 area in the State of Louisiana, the State of Mis-
16 sissippi, or the State of Texas for which the Presi-
17 dent declared a major disaster under section 401 of
18 the Robert T. Stafford Disaster Relief and Emer-
19 gency Assistance Act (42 U.S.C. 5170) relating to
20 Hurricane Katrina of 2005, Hurricane Rita of 2005,
21 Hurricane Gustav of 2008, or Hurricane Ike of
22 2008;

23 (4) the term “program” means the Southeast
24 Hurricanes Small Business Disaster Relief Program
25 established under section 3; and

1 (5) the term “small business concern” has the
2 meaning given that term under section 3(a) of the
3 Small Business Act (15 U.S.C. 632(a)).

4 **SEC. 3. SOUTHEAST HURRICANES SMALL BUSINESS DIS-**
5 **ASTER RELIEF PROGRAM.**

6 (a) PROGRAM ESTABLISHED.—Subject to the avail-
7 ability of appropriations, the Administrator shall establish
8 a Southeast Hurricanes Small Business Disaster Relief
9 Program, under which the Administrator may waive pay-
10 ment of interest by a business on a covered disaster loan—

11 (1) for not more than 3 years; and

12 (2) in a total amount of not more than
13 \$15,000.

14 (b) PRIORITY OF APPLICATIONS.—The Adminis-
15 trator shall, to the extent practicable, give priority to an
16 application for a waiver of interest under the program by
17 a small business concern—

18 (1) with not more than 50 employees; or

19 (2) that resumed business operations in—

20 (A) a declared disaster area relating to
21 Hurricane Katrina of 2005 or Hurricane Rita
22 of 2005, during the period beginning on Sep-
23 tember 1, 2005, and ending on October 1,
24 2006; or

1 (B) a declared disaster area relating to
2 Hurricane Gustav of 2008 or Hurricane Ike of
3 2008, during the period beginning on Sep-
4 tember 1, 2008, and ending on January 1,
5 2009.

6 (c) TERMINATION OF PROGRAM.—The Administrator
7 may not approve an application under the program after
8 December 31, 2010.

9 **SEC. 4. AUTHORIZATION OF APPROPRIATIONS.**

10 There are authorized to be appropriated to the Ad-
11 ministrators such sums as may be necessary to carry out
12 this Act.