

111TH CONGRESS
2^D SESSION

H. R. 6191

AN ACT

To amend the Small Business Jobs Act of 2010 to include certain construction and land development loans in the definition of small business lending.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. AMENDMENT.**

2 Section 4102(18)(A) of the Small Business Jobs Act
3 of 2010 is amended by adding at the end the following
4 new clause:

5 “(v) CONSTRUCTION, LAND DEVELOP-
6 MENT, AND OTHER LAND LOANS.—

7 “(I) IN GENERAL.—Loans se-
8 cured by real estate—

9 “(aa) that are made to fi-
10 nance—

11 “(AA) land develop-
12 ment that is preparatory to
13 erecting new structures, in-
14 cluding improving land, lay-
15 ing sewers, and laying water
16 pipes; or

17 “(BB) the on-site con-
18 struction of industrial, com-
19 mercial, residential, or farm
20 buildings;

21 “(bb) that is vacant land,
22 except land known to be used or
23 usable for agricultural purposes,
24 such as crop and livestock pro-
25 duction;

1 “(cc) the proceeds of which
2 are to be used to acquire and im-
3 prove developed or undeveloped
4 property; or

5 “(dd) that are made under
6 title I or title X of the National
7 Housing Act.

8 “(II) CONSTRUCTION INDUSTRY
9 REQUIREMENT.—Subclause (I) shall
10 only apply to loans that are extended
11 to small business concerns in the con-
12 struction industry, as such term is de-
13 fined by the Secretary in consultation
14 with the Administrator of the Small
15 Business Administration.

16 “(III) CONSTRUCTION DE-
17 FINED.—For purposes of this clause,
18 the term ‘construction’ includes the
19 construction of new structures, addi-
20 tions or alterations to existing struc-
21 tures, and the demolition of existing
22 structures to make way for new struc-
23 tures.”.

1 **SEC. 2. EFFECTIVE DATE.**

2 This Act, and the amendments made by this Act,
3 shall take effect on the later of the following:

4 (1) The date of the enactment of this Act.

5 (2) The date of the enactment of the Small
6 Business Jobs Act of 2010.

Passed the House of Representatives September 28,
2010.

Attest:

Clerk.

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