111TH CONGRESS 2D SESSION

H. R. 6191

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

IN THE HOUSE OF REPRESENTATIVES

September 23, 2010

Mr. Miller of North Carolina (for himself, Mr. Price of North Carolina, Mr. Kissell, Mr. Baca, Ms. Titus, and Mr. Connolly of Virginia) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

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,
- 3 SECTION 1. AMENDMENT.
- 4 Section 4102(18)(A) of the Small Business Jobs Act
- 5 of 2010 is amended by adding at the end the following
- 6 new clause:
- 7 "(v) Construction, Land Develop-
- 8 MENT, AND OTHER LAND LOANS.—

1	"(I) In general.—Loans se-
2	cured by real estate—
3	"(aa) that are made to fi-
4	nance—
5	"(AA) land develop-
6	ment that is preparatory to
7	erecting new structures, in-
8	cluding improving land, lay-
9	ing sewers, and laying water
10	pipes; or
11	"(BB) the on-site con-
12	struction of industrial, com-
13	mercial, residential, or farm
14	buildings;
15	"(bb) that is vacant land,
16	except land known to be used or
17	usable for agricultural purposes,
18	such as crop and livestock pro-
19	duction;
20	"(cc) the proceeds of which
21	are to be used to acquire and im-
22	prove developed or undeveloped
23	property; or

1	"(dd) that are made under
2	title I or title X of the National
3	Housing Act.
4	"(II) Construction industry
5	REQUIREMENT.—Subclause (I) shall
6	only apply to loans that are extended
7	to small business concerns in the con-
8	struction industry, as such term is de-
9	fined by the Secretary in consultation
10	with the Administrator of the Small
11	Business Administration.
12	"(III) CONSTRUCTION DE-
13	FINED.—For purposes of this clause
14	the term 'construction' includes the
15	construction of new structures, addi-
16	tions or alterations to existing struc-
17	tures, and the demolition of existing
18	structures to make way for new struc-
19	tures.".
20	SEC. 2. EFFECTIVE DATE.
21	This Act, and the amendments made by this Act
22	shall take effect on the later of the following:
23	(1) The date of the enactment of this Act.

- 1 (2) The date of the enactment of the Small
- 2 Business Jobs Act of 2010.

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