

116TH CONGRESS
2D SESSION

H. R. 7388

To amend the Public Works and Economic Development Act of 1965 to provide for the release of certain Federal interests in connection with certain grants under that Act, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 26, 2020

Mr. PETERSON (for himself and Mr. KATKO) introduced the following bill; which was referred to the Committee on Transportation and Infrastructure, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the Public Works and Economic Development Act of 1965 to provide for the release of certain Federal interests in connection with certain grants under that Act, and for other purposes.

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 “Reinvigorating Lend-
5 ing for the Future Act” or the “RLF Act”.

1 **SEC. 2. RELEASE OF CERTAIN INTERESTS.**

2 Section 601(d)(2) of the Public Works and Economic
3 Development Act of 1965 (42 U.S.C. 3211(d)(2)) is
4 amended—

5 (1) by striking the paragraph designation and
6 heading and all that follows through “The Secretary
7 may” and inserting the following:

8 “(2) RELEASE.—

9 “(A) IN GENERAL.—Except as provided in
10 subparagraph (B), the Secretary may”; and

11 (2) by adding at the end the following:

12 “(B) CERTAIN RELEASES.—

13 “(i) IN GENERAL.—On written re-
14 quest from a recipient of a grant under
15 section 209(d), the Secretary shall release,
16 in accordance with this subparagraph, any
17 Federal interest in connection with the
18 grant, if—

19 “(I) the request is made not less
20 than 7 years after the final disburse-
21 ment of the original grant;

22 “(II) the recipient has complied
23 with the terms and conditions of the
24 grant to the satisfaction of the Sec-
25 retary;

1 “(III) any proceeds realized from
2 the grant will be used for one or more
3 activities that continue to carry out
4 the economic development purposes of
5 this Act; and

6 “(IV) the recipient includes in
7 the written request a description of
8 how the recipient will use the proceeds
9 of the grant in accordance with sub-
10 clause (III).

11 “(ii) DEADLINE.—

12 “(I) IN GENERAL.—Except as
13 provided in subclause (II), the Sec-
14 retary shall complete all closeout ac-
15 tions for the grant by not later than
16 180 days after receipt and acceptance
17 of the written request under clause
18 (i).

19 “(II) EXTENSION.—The Sec-
20 retary may extend a deadline under
21 subclause (I) by an additional 180
22 days if the Secretary determines the
23 extension to be necessary.

24 “(iii) SAVINGS PROVISION.—Section
25 602 shall continue to apply to a project as-

1 sisted with a grant under section 209(d)
2 regardless of whether the Secretary re-
3 leases a Federal interest under clause (i).”.

○