

S 1884

A bill to amend the Emergency Steel Loan Guarantee Act of 1999 to revise eligibility and other requirements for loan guarantees under that Act, and for other purposes.

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Dec 20, 2001

Current Status: Read twice and referred to the Committee on Appropriations.

Latest Action: Read twice and referred to the Committee on Appropriations. (Dec 20, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1884>

Sponsor

Name: Sen. Wellstone, Paul D. [D-MN]

Party: Democratic • **State:** MN • **Chamber:** Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		Dec 20, 2001
Sen. Dayton, Mark [D-MN]	D · MN		Dec 20, 2001
Sen. DeWine, Mike [R-OH]	R · OH		Dec 20, 2001
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Dec 20, 2001
Sen. Specter, Arlen [R-PA]	R · PA		Dec 20, 2001
Sen. Voinovich, George V. [R-OH]	R · OH		Dec 20, 2001

Committee Activity

Committee	Chamber	Activity	Date
Appropriations Committee	Senate	Referred To	Dec 21, 2001

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
107 HR 3559	Identical bill	Jan 14, 2002: Referred to the Subcommittee on Domestic Monetary Policy, Technology and Economic Growth.

Summary (as of Dec 20, 2001)

Amends the Emergency Steel Loan Guarantee Act of 1999 to extend the definition of a steel company qualified for a loan guarantee to include one that has placed on hot idle status any steel mill facilities used in steel production or manufacture.

Increases the individual guarantee limit under the loan guarantee program.

Requires the Loan Guarantee Board to utilize a form of unconditional and unqualified guarantee that U.S. commercial banks would typically require from a nongovernmental guarantor in a similar commercial loan transaction.

Revises loan guarantee requirements to: (1) replace "reasonable assurance" of loan repayment with "fair likelihood" of repayment; and (2) include a Board determination that the applicant company's business plan maximizes job retention and capacity consistent with its long-term economic viability.

Repeals the requirement that loan securities be guaranteed. Authorizes the Board, in lieu of such requirement, to: (1) require security in either existing or after-acquired assets for the guaranteed portion of the loan; and (2) provide the unguaranteed portion of the loan different payment preference or different terms than those provided to the guaranteed portion of the loan.

Increases the maximum principal loan amount to be guaranteed from 85 percent to 95 percent, plus the amount of any unpaid interest on the loan.

Actions Timeline

- **Dec 20, 2001:** Introduced in Senate
- **Dec 20, 2001:** Sponsor introductory remarks on measure. (CR S13972-13973)
- **Dec 20, 2001:** Read twice and referred to the Committee on Appropriations.