

HR 3428

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

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Dec 6, 2001

Current Status: Referred to the Subcommittee on Domestic Monetary Policy, Technology and Economic Growth.

Latest Action: Referred to the Subcommittee on Domestic Monetary Policy, Technology and Economic Growth. (Dec 17, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3428>

Sponsor

Name: Rep. LaTourette, Steven C. [R-OH-19]

Party: Republican • **State:** OH • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Dec 6, 2001
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Dec 6, 2001
Rep. Traficant, James A., Jr. [D-OH-17]	D · OH		Dec 6, 2001

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Dec 17, 2001

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Dec 6, 2001)

Amends the Emergency Steel Loan Guarantee Act of 1999 to authorize the Loan Guarantee Board to waive the Emergency Steel Loan Guarantee program requirement that an applicant steel company furnish reasonable assurance that its prospective earning power permits loan repayment, if the Board determines that: (1) the inability of the company to satisfy such requirement is due to reasons of financial hardship beyond company control; (2) the company has demonstrated a good faith effort to be cost efficient in its business practices; and (3) the issuance of such loan guarantee is in the national security interests of the United States.

Increases from 85 percent to 95 percent the maximum principal loan amount to be guaranteed if the Board determines that the aggregate amount of steel imported into the United States during the prior year exceeds 30 percent of the aggregate amount of steel produced in the United States during that year.

Actions Timeline

- **Dec 17, 2001:** Referred to the Subcommittee on Domestic Monetary Policy, Technology and Economic Growth.
- **Dec 6, 2001:** Introduced in House
- **Dec 6, 2001:** Introduced in House
- **Dec 6, 2001:** Referred to the House Committee on Financial Services.