

HR 3559

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:** House

**Policy Area:** Commerce

**Introduced:** Dec 20, 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. (Jan 14, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/3559>

Sponsor

**Name:** Rep. Visclosky, Peter J. [D-IN-1]

**Party:** Democratic • **State:** IN • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Quinn, Jack [R-NY-30]	R · NY		Dec 20, 2001

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jan 14, 2002

Subjects & Policy Tags

**Policy Area:**

Commerce

Related Bills

Bill	Relationship	Last Action
107 S 1884	Identical bill	<b>Dec 20, 2001:</b> Read twice and referred to the Committee on Appropriations.

## Summary (as of Dec 20, 2001)

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Amends the Emergency Steel Loan Guarantee Act of 1999 to extend the definition of a steel company qualified for a loan guarantee to 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

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- **Jan 14, 2002:** Referred to the Subcommittee on Domestic Monetary Policy, Technology and Economic Growth.
- **Dec 20, 2001:** Introduced in House
- **Dec 20, 2001:** Introduced in House
- **Dec 20, 2001:** Referred to the House Committee on Financial Services.