

## HR 520

To amend the Emergency Steel Loan Guarantee Act of 1999 to provide for increased loan guarantees for steel companies under that Act, and for other purposes.

**Congress:** 107 (2001–2003, Ended)

**Chamber:** House

**Policy Area:** Commerce

**Introduced:** Feb 7, 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. (Mar 2, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/520>

### Sponsor

**Name:** Rep. Traficant, James A., Jr. [D-OH-17]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Mar 2, 2001

### Subjects & Policy Tags

**Policy Area:**

Commerce

### Related Bills

*No related bills are listed.*

## Summary (as of Feb 7, 2001)

---

Amends the Emergency Steel Loan Guarantee Act of 1999 to permit the use of guaranteed loan proceeds to repay outstanding debts of a qualified steel company.

Sets a maximum principal loan guarantee of 95 percent if the Loan Guarantee Board determines that the aggregate amount of imported steel during the prior year exceeds 30 percent of the aggregate amount of domestic steel produced during that year.

Permits conversion of such loan guarantee to a grant to a steel company for loan repayment purposes if the company is unable to repay the loan because of financial hardship beyond its control, has demonstrated a good faith effort to be cost efficient, and such grant is in the U.S. national security interest.

Insulates the Board's loan guarantee authority for steel companies from the authority of any other Federal department or agency, including the Office of Management and Budget.

## Actions Timeline

---

- **Mar 2, 2001:** Referred to the Subcommittee on Domestic Monetary Policy, Technology and Economic Growth.
- **Feb 7, 2001:** Introduced in House
- **Feb 7, 2001:** Introduced in House
- **Feb 7, 2001:** Referred to the House Committee on Financial Services.