

## HR 1607

Indian Development Finance Corporation Act

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Native Americans

**Introduced:** Mar 19, 2009

**Current Status:** Referred to the House Committee on Natural Resources.

**Latest Action:** Referred to the House Committee on Natural Resources. (Mar 19, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/1607>

### Sponsor

**Name:** Del. Faleomavaega, Eni F. H. [D-AS-At Large]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kildee, Dale E. [D-MI-5]	D · MI		May 18, 2009

### Committee Activity

Committee	Chamber	Activity	Date
Natural Resources Committee	House	Referred To	Mar 19, 2009

### Subjects & Policy Tags

#### Policy Area:

Native Americans

### Related Bills

Bill	Relationship	Last Action
111 S 439	Related bill	<b>Apr 29, 2010:</b> Committee on Indian Affairs. Hearings held. Hearings printed: S.Hrg. 111-631.

Indian Development Finance Corporation Act - Establishes the Indian Development Finance Corporation to provide development capital for new and existing Indian businesses and to strengthen tribal economies.

Authorizes the Corporation to make loans to or purchase, insure, or discount obligations of Indian businesses if they meet specified financial conditions.

Directs the Corporation to provide the credit needed by Indian businesses at the lowest reasonable cost.

Authorizes the Corporation to guarantee all or any part of the principal and interest of any loan made to an Indian business by a state or federally chartered lending institution, provided the loan was made on terms permissible for Corporation loans.

Authorizes the Corporation to purchase all or any part of the ownership interest in an Indian business and to supervise or participate in the management of such business.

Establishes the Advisory Council to the Indian Development Finance Corporation to provide advice on the policies and operations of the Corporation.

Authorizes the Corporation to issue stock. Allows shares of stock in the Corporation to be issued to and held by Indian Tribes and the United States only.

Authorizes the Corporation to issue a limited amount of bonds and notes.

Authorizes appropriations for general operating expenses and for the purchase of Corporation stock by the Secretary.

### **Actions Timeline**

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- **Mar 19, 2009:** Introduced in House
- **Mar 19, 2009:** Referred to the House Committee on Natural Resources.