

HR 5774

Equity for Disaster Victims Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Jul 13, 2016

Current Status: Referred to the Subcommittee on Economic Development, Public Buildings and Emergency Management.

Latest Action: Referred to the Subcommittee on Economic Development, Public Buildings and Emergency Management. (Jul 15, 2016)

Official Text: https://www.congress.gov/bill/114th-congress/house-bill/5774

Sponsor

Name: Rep. Smith, Christopher H. [R-NJ-4]
Party: Republican • State: NJ • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Velazquez, Nydia M. [D-NY-7]	D · NY		Jul 13, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 13, 2016
Small Business Committee	House	Referred To	Jul 13, 2016
Transportation and Infrastructure Committee	House	Referred to	Jul 15, 2016

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Equity for Disaster Victims Act of 2016

This bill amends the Small Business Act to allow a small business concern, homeowner, or nonprofit entity that received a Small Business Administration (SBA) disaster loan for repairing, rehabilitating, or replacing real property damaged or destroyed by or because of Superstorm Sandy or that received such an SBA loan to refinance a mortgage or other lien against a home or business concern totally destroyed or substantially damaged by or because of the storm to receive Superstorm Sandy CDBG-DR grant funds only if they will be used to repay:

- the principal and any interest accrued on the loan for such repair, rehabilitation, or replacement; or
- the loan received to refinance the mortgage or other lien.

The bill allows these recipients of additional SBA disaster assistance resulting from a declared major disaster to use CDBG-DR grant funds only if they are used for such repayments.

The term Superstorm Sandy CDBG-DR grant funds means mandatory amounts made available by the Department of Housing and Urban Development only for impacted and distressed areas resulting from a declared major disaster due to Superstorm Sandy for activities authorized under the Housing and Community Development Act of 1974.

A small business concern, homeowner, or nonprofit entity who receives assistance pursuant to any other law to repair, rehabilitate, or replace real property damaged or destroyed by or as a result of a declared major disaster on or after enactment of this bill may use such assistance to repay the principal and any interest accrued on a loan or the amount of other assistance received under it.

Actions Timeline

- **Jul 15, 2016:** Referred to the Subcommittee on Economic Development, Public Buildings and Emergency Management.
- **Jul 13, 2016:** Introduced in House
- **Jul 13, 2016:** Referred to the Committee on Small Business, and in addition to the Committees on Financial Services, and Transportation and Infrastructure, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.