

HR 7388

RLF Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Transportation and Public Works

Introduced: Jun 26, 2020

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. (Jun 29, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7388>

Sponsor

Name: Rep. Peterson, Collin C. [D-MN-7]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Katko, John [R-NY-24]	R · NY		Jun 26, 2020
Rep. Hartzler, Vicky [R-MO-4]	R · MO		Jul 29, 2020
Rep. Griffith, H. Morgan [R-VA-9]	R · VA		Aug 11, 2020
Rep. Hagedorn, Jim [R-MN-1]	R · MN		Aug 11, 2020
Rep. Johnson, Dusty [R-SD-At Large]	R · SD		Aug 11, 2020
Rep. Trone, David J. [D-MD-6]	D · MD		Aug 21, 2020
Rep. Bacon, Don [R-NE-2]	R · NE		Aug 25, 2020
Rep. Norman, Ralph [R-SC-5]	R · SC		Aug 25, 2020
Rep. Budd, Ted [R-NC-13]	R · NC		Sep 14, 2020
Rep. Cline, Ben [R-VA-6]	R · VA		Sep 22, 2020
Rep. Kelly, Trent [R-MS-1]	R · MS		Sep 22, 2020

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 26, 2020
Transportation and Infrastructure Committee	House	Referred to	Jun 29, 2020

Subjects & Policy Tags

Policy Area:

Transportation and Public Works

Related Bills

Bill	Relationship	Last Action
116 S 4075	Identical bill	Oct 30, 2020: Became Public Law No: 116-192.

Summary (as of Jun 26, 2020)

Reinvigorating Lending for the Future Act or the RLF Act

This bill reduces reporting requirements for recipients of Revolving Loan Fund grants, which provide funds to capitalize lending programs for businesses that cannot obtain traditional bank financing.

Specifically, upon request by a qualifying grantee, the Economic Development Administration (EDA) must release any federal interest in a grant—thereby relieving the grantee of associated federal reporting requirements—if the request is made at least seven years after the final disbursement of the original grant. Currently, the EDA may release the federal interest in a grant beginning 20 years after the grant was awarded.

Actions Timeline

- **Jun 29, 2020:** Referred to the Subcommittee on Economic Development, Public Buildings, and Emergency Management.
- **Jun 26, 2020:** Introduced in House
- **Jun 26, 2020:** Referred to the Committee on Transportation and Infrastructure, and in addition to the Committee on Financial Services, 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.