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AMENDMENT TO THE AMENDMENT TO H.R. 5297,

AS REPORTED

OFFERED BY MR. MILLER OF NORTH CAROLINA and Mr.

Baca of California

Page 6, after line 9, insert the following new clause:

- 1 (v) CONSTRUCTION, LAND DEVELOP-
- 2 MENT, AND OTHER LAND LOANS.—
- 3 (I) IN GENERAL.—Loans secured
- 4 by real estate—
- 5 (aa) that are made to fi-
- 6 nance—
- 7 (AA) land development
- 8 that is preparatory to erect-
- 9 ing new structures, includ-
- 10 ing improving land, laying
- 11 sewers, and laying water
- 12 pipes; or
- 13 (BB) the on-site con-
- 14 struction of industrial, com-
- 15 mercial, residential, or farm
- 16 buildings;
- 17 (bb) that is vacant land, ex-
- 18 cept land known to be used or
- 19 usable for agricultural purposes,

1 such as crop and livestock pro-
2 duction;
3 (cc) the proceeds of which
4 are to be used to acquire and im-
5 prove developed or undeveloped
6 property; or
7 (dd) that are made under
8 title I or title X of the National
9 Housing Act.
10 (II) CONSTRUCTION INDUSTRY
11 REQUIREMENT.—Subclause (I) shall
12 only apply to loans that are extended
13 to small business concerns in the con-
14 struction industry, as such term is de-
15 fined by the Secretary in consultation
16 with the Administrator of the Small
17 Business Administration.
18 (III) CONSTRUCTION DEFINED.—
19 For purposes of this clause, the term
20 “construction” includes the construc-
21 tion of new structures, additions or al-
22 terations to existing structures, and
23 the demolition of existing structures
24 to make way for new structures.

