117TH CONGRESS  
1ST SESSION  

H. R. _____

To amend the Small Business Act to establish a rural manufacturing forgivable loan program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. RODNEY DAVIS of Illinois introduced the following bill; which was referred to the Committee on ______________________

A BILL

To amend the Small Business Act to establish a rural manufacturing forgivable loan program, and for other purposes.

1 Be it enacted by the Senate and House of Representa- 
2 tives of the United States of America in Congress assembled, 
3 SECTION 1. SHORT TITLE. 
4 This Act may be cited as the “Rural Investment in 
5 America Act”.

6 SEC. 2. RURAL MANUFACTURING LOANS. 
7 (a) IN GENERAL.—Section 7(a) of the Small Busi- 
8 ness Act (15 U.S.C. 636(a)) is amended—
(1) in paragraph (2)—

(A) in subparagraph (A), by striking “and (F)” and inserting “(F), and (G)”; and

(B) by adding at the end the following new subparagraph:

“(G) PARTICIPATION IN RURAL MANUFACTURING LOANS.—In an agreement to participate in a loan on a deferred basis under paragraph (38), the participation by the Administration shall be 100 percent.”.

(2) by adding at the end the following new paragraph:

“(38) RURAL MANUFACTURING LOANS.—

“(A) IN GENERAL.—The Administrator may guarantee a loan made under this paragraph to a covered applicant for the purpose of paying any eligible costs associated with the development of a business concern that manufactures goods essential to critical infrastructure sectors in rural areas.

“(B) APPLICATION.—A covered applicant shall submit an application for a loan under this paragraph which shall include a comprehensive business plan that includes a goal for the resulting number of jobs to be created
at the site that will be developed or expanded
with the proceeds of such loan.

“(C) LOAN FORGIVENESS.—A covered ap-
plicant shall be eligible for forgiveness of any
indebtedness on a loan made under this para-
graph as follows:

“(i) If the covered applicant has met
75 percent or more of the job creation
goals of the comprehensive business plan
described in subparagraph (B) not later
than 5 years after the date of origination
of the loan.

“(ii) If the Administrator makes a de-
termination that the covered applicant only
used loan proceeds for eligible costs, the
covered applicant shall receive loan forgive-
ness in an amount—

“(I) less than or equal to an
amount that is 50 percent of the total
financing amount specified by the cov-
ered applicant; and

“(II) less than or equal to max-
imum amount allowable under para-
graph (3)(A).
“(D) IDENTIFICATION OF ADDITIONAL CRITICAL INFRASTRUCTURE SECTORS.—

“(i) STUDY.—Not later than 180 days after the date of enactment of this paragraph, the Administrator shall complete a study to identify any additional sectors to be included in the definition of the term ‘critical infrastructure sector’ under this paragraph.

“(ii) PROVISION OF LOANS PRIOR TO COMPLETION OF STUDY.—The Administrator may guarantee a loan made under this paragraph before the completion of the study required under clause (i).

“(iii) ADDITIONAL CRITICAL INFRASTRUCTURE SECTORS.—The Administrator may, at any time, take such actions as are necessary to identify additional sectors to be included in the definition of the term ‘critical infrastructure sector’ under this paragraph.

“(E) DEFINITIONS.—In this paragraph:

“(i) COVERED APPLICANT.—The term ‘covered applicant’ means a business that—
“(I) has a site located in rural area industrial park, manufactures goods that are essential to critical infrastructure sectors at such site, and intends to expand such site for purposes of employing a larger workforce at such site; or

“(II) is developing a site located in a rural area industrial park to manufacture goods that are essential to critical infrastructure sectors at such site.

“(ii) CRITICAL INFRASTRUCTURE SECTOR.—The term ‘critical infrastructure sector’ means—

“(I) each of the 16 critical infrastructure sectors designated in Presidential Policy Directive 21, titled ‘Critical Infrastructure Security and Resilience’ and published on February 12, 2013;

“(II) any additional sectors identified pursuant to section 9002 of the National Defense Authorization Act
for Fiscal Year 2021 (6 U.S.C. 652a); and

“(III) any additional sectors the Administrator identifies under subparagraph (C).

“(iii) ELIGIBLE COSTS.—The term ‘eligible costs’ means—

“(I) payroll, construction, permitting, and other capital costs associated with—

“(aa) the development of a site located in a rural area industrial park for a business that manufactures goods that are essential to critical infrastructure sectors at such site; and

“(bb) the expansion of such a site for purposes of employing a larger workforce at such site; and

“(II) any other costs the Administrator determines to be appropriate.”.

(b) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to the Administrator of the
Small Business Administration $2,000,000,000, which shall be authorized to remain available until expended, to carry out paragraph (38) of section 7(a) of the Small Business Act (15 U.S.C. 636(a)), as added by subsection (a).