

114TH CONGRESS  
1ST SESSION

**S.** \_\_\_\_\_

To extend the low-interest refinancing provisions under the Local Development Business Loan Program of the Small Business Administration.

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IN THE SENATE OF THE UNITED STATES

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Mrs. SHAHEEN introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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## A BILL

To extend the low-interest refinancing provisions under the Local Development Business Loan Program of the Small Business Administration.

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 “Commercial Real Es-  
5       tate and Economic Development Act of 2015” or the  
6       “CREED Act of 2015”.

7       **SEC. 2. LOW-INTEREST REFINANCING UNDER THE LOCAL**  
8                               **DEVELOPMENT BUSINESS LOAN PROGRAM.**

9       (a) REPEAL.—Section 1122(b) of the Small Business  
10      Jobs Act of 2010 (15 U.S.C. 696 note) is repealed.

1           (b) RESTORATION OF LOW-INTEREST REFINANCING  
2 PROVISION.—Subparagraph (C) of section 502(7) of the  
3 Small Business Investment Act of 1958 (15 U.S.C.  
4 696(7)) (relating to refinancing not involving expansions),  
5 as in effect on September 25, 2012, shall be in effect dur-  
6 ing the period beginning on the date of enactment of this  
7 Act and ending 5 years after that date of enactment.