

104TH CONGRESS
1ST SESSION

H. R. 2783

To amend the Foreign Assistance Act of 1961 to authorize the President to issue loan guarantees for economic development and job creation activities in the Republic of Ireland and Northern Ireland.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 14, 1995

Mrs. MALONEY introduced the following bill; which was referred to the Committee on International Relations

A BILL

To amend the Foreign Assistance Act of 1961 to authorize the President to issue loan guarantees for economic development and job creation activities in the Republic of Ireland and Northern Ireland.

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. LOAN GUARANTEES TO IRELAND PROGRAM.**

4 The Foreign Assistance Act of 1961 is amended by
5 inserting after section 226 the following:

6 **“SEC. 227. LOAN GUARANTEES TO IRELAND PROGRAM.**

7 “(a) AUTHORIZATION.—During the period beginning
8 on October 1, 1996, and ending on September 30, 2001,

1 the President is authorized to issue guarantees assuring
2 against losses incurred in connection with securities issued
3 by the Government of the Republic of Ireland in support
4 of the efforts by such Government to promote economic
5 development and job creation activities in the Republic of
6 Ireland, especially in the 6 border counties of the Republic
7 of Ireland, and in the 6 counties of Northern Ireland.

8 “(b) AMOUNT OF GUARANTEES.—

9 “(1) IN GENERAL.—Except as provided in para-
10 graph (2), the total principal amount of guarantees
11 which may be issued by the President under sub-
12 section (a) shall be up to \$10,000,000,000, which
13 may be issued as follows:

14 “(A) In fiscal year 1997, up to
15 \$2,000,000,000 may be issued on October 1,
16 1996 or thereafter.

17 “(B) In each of the fiscal years 1998
18 through 2001, up to \$2,000,000,000 in each
19 such fiscal year may be issued on October 1 of
20 each such fiscal year or thereafter.

21 “(2) EXCEPTION.—If less than the full amount
22 of guarantees authorized to be made available in a
23 fiscal year pursuant to paragraph (1) is issued dur-
24 ing that fiscal year, the authority to issue the bal-
25 ance of such guarantees shall be available to any

1 subsequent fiscal year ending on or before Septem-
2 ber 30, 2002.

3 “(c) NOTIFICATION OF CONGRESS.—

4 “(1) IN GENERAL.—Not later than September
5 1 of each fiscal year during the period in which the
6 President is authorized to issue guarantees under
7 subsection (a), the President shall notify the appro-
8 priate congressional committees in writing of the in-
9 tentions of the President regarding the exercise of
10 that authority for the fiscal year beginning on Octo-
11 ber 1 of that year, including a statement of the total
12 principal amount of guarantees, if any, that the
13 President proposes to issue for that fiscal year.

14 “(2) APPROPRIATE CONGRESSIONAL COMMIT-
15 TEES DEFINED.—For purposes of this subsection,
16 the term ‘appropriate congressional committees’
17 means—

18 “(A) the Committee on Appropriations and
19 the Committee on Foreign Relations of the Sen-
20 ate; and

21 “(B) the Committee on Appropriations and
22 the Committee on International Relations of the
23 House of Representatives.

24 “(d) TERMS AND CONDITIONS.—

1 “(1) IN GENERAL.—Except as provided in para-
2 graph (2), the President shall determine the terms
3 and conditions for issuing guarantees under this sec-
4 tion.

5 “(2) ADDITIONAL TERMS AND CONDITIONS.—
6 The following terms and conditions shall apply to
7 guarantees issued under this section in the same
8 manner as such terms and conditions apply to guar-
9 antees issued under section 226 (relating to the loan
10 guarantees to Israel program):

11 “(A) The limitation on the amount of
12 guarantees under section 226(d).

13 “(B) The requirements relating to fees
14 under section 226(e).

15 “(C) The authority to suspend or termi-
16 nate the provision of all or part of additional
17 loan guarantees under section 226(f).

18 “(D) Procedures for the suspension or ter-
19 mination of the provision of all or part of addi-
20 tional loan guarantees under section 226(g).

21 “(E) The applicability of certain provisions
22 under section 223, as described under section
23 226(l).

24 “(F) The amount and other terms of guar-
25 antees described under section 226(m).

1 “(e) REPORTS.—Not later than December 31 of each
2 fiscal year during the period in which the President is au-
3 thorized to issue guarantees under subsection (a), and not
4 later than December 31 of each of the fiscal years 2002
5 and 2003, the President shall prepare and transmit to the
6 Congress a report regarding the implementation of this
7 section.”.

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