

AMENDMENT TO H.R. 384
OFFERED BY MR. GINGREY OF GEORGIA

Page 2, after the end of the table of contents insert the following new section (and conform the table of contents accordingly):

1 **SEC. 2. LIMITATION ON AVAILABLE FUNDS.**

2 (a) IN GENERAL.—Except as provided in subsection
3 (b), the Congress disapproves the obligation of any
4 amount exceeding the amounts obligated as described in
5 paragraphs (1) and (2) of section 115(a) of the Emer-
6 gency Economic Stabilization Act of 2008 and such excess
7 amount shall not be available for purposes of such Act.

8 (b) SMALLER COMMUNITY INSTITUTIONS.—

9 (1) 30 PERCENT AVAILABLE.—Notwithstanding
10 subsection (a), 30 percent of the amount exceeding
11 the amounts obligated as described in paragraphs
12 (1) and (2) of section 115(a) of the Emergency Eco-
13 nomic Stabilization Act of 2008 is approved and
14 shall be available for use solely in providing assist-
15 ance to smaller community institutions.

16 (2) DEFINITIONS.—For purposes of this sec-
17 tion, the following definitions shall apply:

1 (A) SMALLER COMMUNITY INSTITUTION.—

2 The term “smaller community institution”
3 means any depository institution (as defined in
4 section 3 of the Federal Deposit Insurance Act)
5 that—

6 (i) has submitted an application under
7 title I of Emergency Economic Stabiliza-
8 tion Act of 2008 on which no action has
9 been taken, such as institutions that are C
10 corporations (including privately held insti-
11 tutions) and community development fi-
12 nancial institutions; or

13 (ii) is of a type for which the Sec-
14 retary has not yet established an applica-
15 tion deadline under such title or for which
16 any such deadline has not yet occurred as
17 of the date of the enactment of this Act,
18 such as institutions that are non-stock cor-
19 porations, S-corporations, mutually-owned
20 insured depository institutions (as defined
21 in section 3 of the Federal Deposit Insur-
22 ance Act).

23 (B) S CORPORATION; C CORPORATION.—

24 The terms ‘S Corporation’ and ‘C Corporation’
25 shall have the same meaning given to those

1 terms in section 1361(a) of the Internal Rev-
2 enue Code of 1986.

