

AMENDMENT TO H.R. 5236
OFFERED BY MR. CHABOT OF OHIO

Page 2, line 6, insert “, in accordance with applicable Federal and State laws and regulations” before the semicolon.

Page 4, line 20, strike “may” and insert “shall”.

Page 5, strike lines 5 through 10 (and redesignate subsequent subparagraph accordingly).

Page 5, line 21, strike “a corporation” and all that follows through “that is” on line 22 and insert “an entity that is”.

Page 5, line 25, strike “; and” and insert a period.

Page 6, strike lines 1 and 2.

Page 6, strike lines 6 through 13.

Page 6, beginning on line 21, strike “establish an outreach program with” and insert “provide outreach and educational materials to”.

Page 7, beginning on line 5, strike “establish an outreach program with” and insert “provide outreach and educational materials to”.

Page 10, strike lines 12 and 13 and insert the following:

1 (3) publish a report on the activities of the
2 interagency working group that is indexed and main-
3 tained for public review.

At the end of the bill, add the following:

4 **SEC. 9. REPORT ON COOPERATIVE LENDING.**

5 (a) SENSE OF CONGRESS.—It is the sense of Con-
6 gress that cooperatives have a unique business structure
7 and are unable to access the lending programs of the Ad-
8 ministration effectively due to loan guarantee require-
9 ments that are incompatible with the business structure
10 of cooperatives.

11 (b) STUDY AND REPORT.—

12 (1) STUDY.—The Administrator, in coordina-
13 tion with lenders, stakeholders, and Federal agen-
14 cies, shall study and recommend practical alter-
15 natives for cooperatives that will satisfy the loan
16 guarantee requirements of the Administration.

17 (2) REPORT.—Not later than 120 days after
18 the date of enactment of this Act, the Administrator
19 shall submit to Congress the recommendations devel-
20 oped under paragraph (1) and a plan to implement
21 such recommendations.

1 **SEC. 10. AMENDMENT TO DEFINITION OF QUALIFIED EM-**
2 **PLOYEE TRUST.**

3 Section 3(c)(2)(A)(ii) of the Small Business Act (15
4 U.S.C. 632(c)(2)(A)(ii)) is amended to read as follows:

5 “(ii) which provides that each participant
6 is entitled to direct the plan trustee as to the
7 manner of how to vote the qualified employer
8 securities (as defined in section 4975(e)(8) of
9 the Internal Revenue Code of 1986), which are
10 allocated to the account of such participant
11 with respect to a corporate matter which (by
12 law or charter) must be decided by a vote con-
13 ducted in accordance with section 409(e) of the
14 Internal Revenue Code of 1986; and”.

