

News
From _____

CONGRESSMAN

Nick Rahall

WEST VIRGINIA-4th DISTRICT

FOR IMMEDIATE RELEASE
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WASHINGTON D.C. --- WEST VIRGINIA'S FOURTH DISTRICT CONGRESSMAN NICK J. RAHALL, ANNOUNCED THAT THE HOUSE OF REPRESENTATIVES HAS PASSED LEGISLATION TO LOWER INTEREST RATES ON SMALL BUSINESS DISASTER LOANS.

THE MEASURE, HR 4011, WOULD SET THE INTEREST RATE ON LOANS FOR NATURAL DISASTERS OCCURRING BETWEEN OCTOBER 1, 1979 AND OCTOBER 1, 1982, TO HOMEOWNERS AT 3% ON THE FIRST \$55,000, AND TO BUSINESSMEN, INCLUDING RESIDENTIAL LANDLORDS, WHO ARE UNABLE TO OBTAIN SUFFICIENT CREDIT ELSEWHERE, AT 5%.

RAHALL POINTED OUT, "AT THE PRESENT TIME, THE INTEREST RATE ON THE S.B.A. LOANS IS 7 3/8%."

"THIS BILL IS OF DIRECT ASSISTANCE TO RESIDENTS IN SOUTHERN WEST VIRGINIA," RAHALL STATED, "BECAUSE IT WILL HELP THE VICTIMS OF THE SEVERE STORMS AND FLOODING THAT OCCURRED IN DECEMBER, 1978, IN WAYNE, CABELL, MINGO, MCDOWELL AND WYOMING COUNTIES."

CONGRESSMAN RAHALL OBSERVED, "AGAIN WE SEE THE NEED FOR MONEY TO USED TO REBUILD COMMUNITIES, NOT ONLY IN SOUTHERN WEST VIRGINIA, BUT IN OTHER REGIONS OF THE COUNTRY AS WELL DUE TO SEVERE FLOODING."

"THIS LEGISLATION PROVIDES SHORT-TERM AID WHICH IS GREATLY NEEDED TO GET FAMILIES AND BUSINESSES BACK ON THEIR FEET," RAHALL SAID. "HOWEVER, WE CAN NEVER FORGET OUR GOAL OF LONG TERM FLOOD PROTECTION FOR THESE AREAS."

CONGRESSMAN RAHALL WAS A CO-SPONSOR OF HR 4011.

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