

AMENDMENT NO. _____ Calendar No. _____

Purpose: To collect more than \$500,000,000 from deadbeat developers for failed, botched, and abandoned projects.

IN THE SENATE OF THE UNITED STATES—112th Cong., 1st Sess.

AMENDMENT NO 795

Making :	By	<i>Coburn</i>	t,
Foot			es
prog	To:		2,
and		<i>H.R. 2117</i>	
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		Page(s)	

GPO: 2010-68-070 (masc)

AMENDMENT intended to be proposed by Mr. COBURN

Viz:

- 1 At the appropriate place, insert the following:
- 2 SEC. _____. The Secretary of Housing and Urban De-
- 3 velopment—
- 4 (1) shall ~~cancel~~ *cancel* any funding obligated for a
- 5 construction or renovation project for which the De-
- 6 partment of Housing and Urban Development com-
- 7 mitted to provide \$50,000 or more that—
- 8 (A) commenced before the date that is 5
- 9 years before the date of enactment of this Act;
- 10 (B) is not complete;

1 (C) did not draw funds against a Depart-
2 ment of Housing and Urban Development ac-
3 count during the 18-month period ending on
4 the date of enactment of this Act;

5 (D) on the date of enactment of this Act,
6 is vacant and has not been sold or leased; or

7 (E) has not drawn funds against a Depart-
8 ment of Housing and Urban Development ac-
9 count, if, on the date of enactment of this Act,
10 funds have been obligated for the project for
11 more than 1 year;

12 (2) may not provide any funding on or after the
13 date of enactment of this Act for a project described
14 in paragraph (1); and

15 (3) shall transfer any funds deobligated under
16 paragraph (1) or made available to carry out a
17 project described in paragraph (1) to the general
18 fund of the Treasury [REDACTED]

19 [REDACTED] and are hereby rescinded.