

PART II—ADJUSTMENT ASSISTANCE TO FIRMS

§§ 1911 to 1915. Repealed. Pub. L. 93-618, title VI, § 602(e), Jan. 3, 1975, 88 Stat. 2072

Section 1911, Pub. L. 87-794, title III, §311, Oct. 11, 1962, 76 Stat. 886, provided for certification of proposals for adjustment assistance to firms. See section 2341 et seq. of this title.

Section 1912, Pub. L. 87-794, title III, §312, Oct. 11, 1962, 76 Stat. 886, provided for use of existing agencies in carrying out certified adjustment proposals. See section 2341 et seq. of this title.

Section 1913, Pub. L. 87-794, title III, §313, Oct. 11, 1962, 76 Stat. 887, provided for giving of technical assistance to firms. See section 2343 of this title.

Section 1914, Pub. L. 87-794, title III, §314, Oct. 11, 1962, 76 Stat. 887, provided for giving of financial assistance to firms. See section 2344 of this title.

Section 1915, Pub. L. 87-794, title III, §315, Oct. 11, 1962, 76 Stat. 887, set out conditions for giving of financial assistance. See section 2345 of this title.

EFFECTIVE DATE OF REPEAL

Repeal effective on 90th day following Jan. 3, 1975, see note set out under section 1901 of this title.

§ 1916. Administration of financial assistance; recording of mortgages**(a) Guarantees, agreements for deferred participation, and loans**

In making and administering guarantees, agreements for deferred participation, and loans under section 1914¹ of this title, the Secretary of Commerce may—

(1) require security for any such guarantee, agreement, or loan, and enforce, waive, or subordinate such security;

(2) assign or sell at public or private sale, or otherwise dispose of, upon such terms and conditions and for such consideration as he shall determine to be reasonable, any evidence of debt, contract, claim, personal property, or security assigned to or held by him in connection with such guarantees, agreements, or loans, and collect, compromise, and obtain deficiency judgments with respect to all obligations assigned to or held by him in connection with such guarantees, agreements, or loans until such time as such obligations may be referred to the Attorney General for suit or collection;

(3) renovate, improve, modernize, complete, insure, rent, sell, or otherwise deal with, upon such terms and conditions and for such consideration as he shall determine to be reasonable, any real or personal property conveyed to or otherwise acquired by him in connection with such guarantees, agreements, or loans;

(4) acquire, hold, transfer, release, or convey any real or personal property or any interest therein whenever deemed necessary or appropriate, and execute all legal documents for such purposes; and

(5) exercise all such other powers and take all such other acts as may be necessary or incidental to the carrying out of functions pursuant to section 1914 of this title.

(b) Mortgages

Any mortgage acquired as security under subsection (a) of this section shall be recorded under applicable State law.

¹ See References in Text note below.

(Pub. L. 87-794, title III, §316, Oct. 11, 1962, 76 Stat. 888.)

REFERENCES IN TEXT

Section 1914 of this title, referred to in subsec. (a), was repealed by Pub. L. 93-618, title VI, §602(e), Jan. 3, 1975, 88 Stat. 2072. See section 2344 of this title.

§ 1917. Repealed. Pub. L. 93-618, title VI, § 602(e), Jan. 3, 1975, 88 Stat. 2072

Section, Pub. L. 87-794, title III, §317(a), Oct. 11, 1962, 76 Stat. 889, made provision for tax assistance to firms.

EFFECTIVE DATE OF REPEAL

Repeal effective on the 90th day following Jan. 3, 1975, see note set out under section 1901 of this title.

§ 1918. Protective provisions**(a) Maintenance of records by recipients of assistance**

Each recipient of adjustment assistance under section 1913, 1914, or 1917¹ of this title, shall keep records which fully disclose the amount and disposition by such recipient of the proceeds, if any, of such adjustment assistance, and which will facilitate an effective audit. The recipient shall also keep such other records as the Secretary of Commerce may prescribe.

(b) Access to books, documents, papers, and records for purpose of audit and examination

The Secretary of Commerce and the Comptroller General of the United States shall have access for the purpose of audit and examination to any books, documents, papers, and records of the recipient pertaining to adjustment assistance under sections 1913, 1914, and 1917¹ of this title.

(c) Certification of names and fees of attorneys, agents, and other persons engaged for purpose of expediting applications for assistance

No adjustment assistance shall be extended under section 1913, 1914, or 1917¹ of this title to any firm unless the owners, partners, or officers certify to the Secretary of Commerce—

(1) the names of any attorneys, agents, and other persons engaged by or on behalf of the firm for the purpose of expediting applications for such adjustment assistance, and

(2) the fees paid or to be paid to any such person.

(d) Agreement with respect to employment of persons who occupied a position, or engaged in activities which the Secretary of Commerce determines involved discretion

No financial assistance shall be provided to any firm under section 1914¹ of this title unless the owners, partners, or officers shall execute an agreement binding them and the firm for a period of 2 years after such financial assistance is provided, to refrain from employing, tendering any office or employment to, or retaining for professional services any person who, on the date such assistance or any part thereof was provided, or within one year prior thereto, shall have served as an officer, attorney, agent, or employee occupying a position or engaging in

¹ See References in Text note below.