Subsec. (b). Pub. L. 97–458, § 3(b), substituted ''date of enactment of a joint resolution disapproving a plan'' for ''date of adoption of a resolution disapproving a plan''.

Subsecs. (c) to (e). Pub. L. 97–458, § 3(c), added subsecs. (c) to (e).

§ 1406. Rules and regulations

(a) Promulgation

The Secretary shall promulgate rules and regulations to implement this chapter no later than the end of the one hundred and eighty-day period beginning on October 19, 1973. Among other things, such rules and regulations shall provide for adequate notice to all entities and persons who may receive funds under any Indian judgment of all relevant procedures pursuant to this chapter concerning any such judgment.

(b) Publication in Federal Register

No later than sixty days prior to the promulgation of such rules and regulations the Secretary shall publish the proposed rules and regulations in the Federal Register.

(c) Hearings

No later than thirty days prior to the promulgation of such rules and regulations, the Secretary shall provide, with adequate public notice, the opportunity for hearings on the proposed rules and regulations, once published, to all interested parties.

(Pub. L. 93–134, § 6, Oct. 19, 1973, 87 Stat. 468.)

§ 1407. Tax exemption; resources exemption limitation

None of the funds which—

(1) are distributed per capita or held in trust pursuant to a plan approved under the provisions of this chapter, or[1]

(2) on January 12, 1983, are to be distributed per capita or are held in trust pursuant to a plan approved by the Congress prior to January 12, 1983,

(3) were distributed pursuant to a plan approved by Congress after December 31, 1981 but prior to January 12, 1983, and any purchases made with such funds, or

(4) are paid by the State of Minnesota to the Bois Forte Band of Chippewa Indians pursuant to the agreements of such Band to voluntarily restrict tribal rights to hunt and fish in territory cede[2] under the Treaty of September 30, 1854 (10 Stat. 1109), including all interest accrued on such funds during any period in which such funds are held in a minor's trust,

including all interest and investment income accrued thereon while such funds are so held in trust, shall be subject to Federal or State income taxes, nor shall such funds nor their availability be considered as income or resources nor otherwise utilized as the basis for denying or reducing the financial assistance or other benefits to which such household or member would otherwise be entitled under the Social Security Act [42 U.S.C. 301 et seq.] or, except for per capita shares in excess of $2,000, any Federal or federally assisted program.

[1] So in original. The word ''or'' probably should not appear.

[2] So in original. Probably should be ''ceded''.

(Pub. L. 93–134, § 7, Oct. 19, 1973, 87 Stat. 468; Pub. L. 97–458, § 4, Jan. 12, 1983, 96 Stat. 2513; Pub. L. 106–568, title VIII, § 818, Dec. 27, 2000, 114 Stat. 2918.)

REFERENCES IN TEXT

The Social Security Act, referred to in text, is act Aug. 14, 1935, ch. 531, 49 Stat. 620, as amended, which is classified generally to chapter 7 (§ 301 et seq.) of Title 42, The Public Health and Welfare. For complete classification of this Act to the Code, see section 1305 of Title 42 and Tables.

AMENDMENTS

2000—Par. (4). Pub. L. 106–568 added par. (4).

1983—Pub. L. 97–458 amended section generally. Prior to amendment, section read as follows: ''None of the funds distributed per capita or held in trust under the provisions of this chapter shall be subject to Federal or State income taxes, and the per capita payments shall not be considered as income or resources when determining the extent of eligibility for assistance under the Social Security Act''.

§ 1408. Resources exemption

Interests of individual Indians in trust or restricted lands shall not be considered a resource, and up to $2,000 per year of income received by individual Indians that is derived from such interests shall not be considered income, in determining eligibility for assistance under the Social Security Act [42 U.S.C. 301 et seq.] or any other Federal or federally assisted program.

(Pub. L. 93–134, § 8, as added Pub. L. 97–458, § 4, Jan. 12, 1983, 96 Stat. 2514; amended Pub. L. 103–66, title XIII, § 13736(a), Aug. 10, 1993, 107 Stat. 663.)

REFERENCES IN TEXT

The Social Security Act, referred to in text, is act Aug. 14, 1935, ch. 531, 49 Stat. 620, as amended, which is classified generally to chapter 7 (§ 301 et seq.) of Title 42, The Public Health and Welfare. For complete classification of this Act to the Code, see section 1305 of Title 42 and Tables.

AMENDMENTS

1993—Pub. L. 103–66 inserted '', and up to $2,000 per year of income received by individual Indians that is derived from such interests shall not be considered income,'' after ''resource''.

EFFECTIVE DATE OF 1993 AMENDMENT

Section 13736(b) of Pub. L. 103–66 provided that: ''The amendment made by this section [amending this section] shall take effect on January 1, 1994.''

CHAPTER 17—FINANCING ECONOMIC DEVELOPMENT OF INDIANS AND INDIAN ORGANIZATIONS

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Sec.
1463. Repayment of loan; financing from other sources.
1464. Maturity of loans; interest rate; interest deferral on educational loans.
1465. Modification of amount of loan and document securing loan in collection of loan or in best interests of the United States.
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1541. Competent management and technical assistance for economic enterprises.
1542. Agency cooperation; private contracts for management services and technical assistance.
1543. Funds limitation for private contracts.
1544. Additional compensation to contractors of Federal agency.

GENERAL PROVISIONS

§ 1451. Congressional declaration of policy

It is hereby declared to be the policy of Congress to provide capital on a reimbursable basis to help develop and utilize Indian resources, both physical and human, to a point where the Indians will fully exercise responsibility for the utilization and management of their own resources and where they will enjoy a standard of living from their own productive efforts comparable to that enjoyed by non-Indians in neighboring communities.

(Pub. L. 93–262, § 2, Apr. 12, 1974, 88 Stat. 77.)

SHORT TITLE OF 2006 AMENDMENT

Pub. L. 109–221, § 1(a), May 12, 2006, 120 Stat. 336, provided that: ''This Act [enacting section 494a of this title and section 1613a of Title 43, Public Lands, amending sections 348, 415, 464, 1481, 1485, 1486, 1497, 2206, 2706, and 2717 of this title and sections 1629b and 1629e of Title 43, enacting provisions set out as notes under sections 348 and 415 of this title and section 1629b of Title 43, and amending provisions set out as a note under section 2201 of this title] may be cited as the 'Native American Technical Corrections Act of 2006'.''

SHORT TITLE OF 2002 AMENDMENT

Pub. L. 107–331, title I, § 101, Dec. 13, 2002, 116 Stat. 2835, provided that: ''This Act [enacting subchapter XIII of chapter 19 of this title, amending sections 415, 1484, and 1485 of this title, and enacting provisions set out as notes under sections 415 and 1485 of this title] may be cited as the 'Indian Financing Amendments Act of 2002'.''

SHORT TITLE OF 1984 AMENDMENT

Pub. L. 98–449, § 1, Oct. 4, 1984, 98 Stat. 1725, provided: ''That this Act [enacting section 47a of this title and amending sections 1461, 1465, 1481, 1484, 1491, 1497, 1512, 1522, 1523, 1541, and 1543 of this title] may be cited as the 'Indian Financing Act Amendments of 1984'.''

SHORT TITLE

Section 1 of Pub. L. 93–262 provided: ''That this Act [enacting this chapter] may be cited as the 'Indian Financing Act of 1974'.''

§ 1452. Definitions

For the purpose of this chapter, the term—

(a) ''Secretary'' means the Secretary of the Interior.

(b) ''Indian'' means any person who is a member of any Indian tribe, band, group, pueblo, or community which is recognized by the Federal Government as eligible for services from the Bureau of Indian Affairs and any ''Native'' as defined in the Alaska Native Claims Settlement Act [43 U.S.C. 1601 et seq.].

(c) ''Tribe'' means any Indian tribe, band, group, pueblo, or community, including Native villages and Native groups (including corporations organized by Kenai, Juneau, Sitka, and Kodiak) as defined in the Alaska Native Claims Settlement Act [43 U.S.C. 1601 et seq.], which is recognized by the Federal Government as eligible for services from the Bureau of Indian Affairs.

(d) ''Reservation'' includes Indian reservations, public domain Indian allotments, former Indian reservations in Oklahoma, and land held by incorporated Native groups, regional corporations, and village corporations under the provisions of the Alaska Native Claims Settlement Act [43 U.S.C. 1601 et seq.].

(e) ''Economic enterprise'' means any Indian-owned (as defined by the Secretary of the Interior) commercial, industrial, or business activity established or organized for the purpose of profit: *Provided*, That such Indian ownership shall constitute not less than 51 per centum of the enterprise.

(f) ''Organization'', unless otherwise specified, shall be the governing body of any Indian tribe, as defined in subsection (c) of this section, or entity established or recognized by such governing body for the purpose of this chapter.

(g) ''Other organizations'' means any non-Indian individual, firm, corporation, partnership, or association.

(h) ''Surety'' has the same meaning as in section 694a of title 15.

(i) ''Surety Bond'' means a bid bond, payment bond, or performance bond as those terms are defined in section 694a of title 15.

(Pub. L. 93–262, § 3, Apr. 12, 1974, 88 Stat. 77; Pub. L. 100–442, § 5(b), Sept. 22, 1988, 102 Stat. 1764.)

REFERENCES IN TEXT

The Alaska Native Claims Settlement Act, referred to in pars. (b) to (d), is Pub. L. 92–203, Dec. 18, 1971, 85 Stat. 688, as amended, which is classified generally to chapter 33 (§ 1601 et seq.) of Title 43, Public Lands. For complete classification of this Act to the Code, see Short Title note set out under section 1601 of Title 43 and Tables.

AMENDMENTS

1988—Pars. (h), (i). Pub. L. 100–442 added pars. (h) and (i).

§ 1453. Assistance or activities of other Federal agencies unaffected

No provision of this chapter or any other Act shall be construed to terminate or otherwise curtail the assistance or activities of the Small Business Administration or any other Federal agency with respect to any Indian tribe, organization, or individual because of their eligibility for assistance under this chapter.

(Pub. L. 93–262, § 4, Apr. 12, 1974, 88 Stat. 77.)

SUBCHAPTER I—INDIAN REVOLVING LOAN FUND

§ 1461. Administration as single Indian Revolving Loan Fund sums from diverse sources; availability of fund for loans to Indians and for administrative expenses

In order to provide credit that is not available from private money markets, or to supplement funds from private lenders, including loans guaranteed by the Secretary pursuant to section 1481 of this title, all funds that are now or hereafter a part of the revolving fund authorized by the Act of June 18, 1934 (48 Stat. 986) [25 U.S.C. 461 et seq.], the Act of June 26, 1936 (49 Stat. 1967) [25 U.S.C. 501 et seq.], and the Act of April 19, 1950 (64 Stat. 44) [25 U.S.C. 631 et seq.], as amended and supplemented, including sums received in settlement of debts of livestock pursuant to sections 442 and 443 of this title, and sums collected in repayment of loans heretofore or hereafter made, and as interest or other charges on loans, shall hereafter be administered as a single Indian Revolving Loan Fund. The fund shall be available for loans to Indians having a form of organization that is satisfactory to the Secretary and for loans to individual Indians: *Provided*, That, where the Secretary determines a rejection of a loan application from a member of an organization making loans to its membership from moneys borrowed from the fund is unwarranted, he may, in his discretion, make a direct loan to such individual from the fund. The fund shall also be available for administrative expenses incurred in connection therewith, or, in the discretion of the Secretary of the Interior, as a contribution to the Indian Loan Guaranty and Insurance Fund authorized by section 1497 of this title, or for the payment of interest subsidies authorized by section 1511 of this title.

(Pub. L. 93–262, title I, § 101, Apr. 12, 1974, 88 Stat. 78; Pub. L. 98–449, § 2, Oct. 4, 1984, 98 Stat. 1725; Pub. L. 101–644, title III, § 303(a), Nov. 29, 1990, 104 Stat. 4667.)

REFERENCES IN TEXT

Act of June 18, 1934, referred to in text, popularly known as the Indian Reorganization Act, is classified generally to subchapter V (§ 461 et seq.) of chapter 14 of this title. Provisions of the act establishing the revolving fund are set out in section 470 of this title. For complete classification of this Act to the Code, see Short Title note set out under section 461 of this title and Tables.

Act of June 26, 1936, referred to in text, popularly known as the Oklahoma Welfare Act, is classified generally to subchapter VIII (§ 501 et seq.) of chapter 14 of this title. Provisions of the act relating to the revolving fund appear in section 506 of this title. For complete classification of this Act to the Code, see Short Title note set out under section 501 of this title and Tables.

Act of April 19, 1950, referred to in text, is classified generally to subchapter XXI (§ 631 et seq.) of chapter 14 of this title. Provisions of the act relating to the revolving fund appear in section 634 of this title. For complete classification of this Act to the Code, see Tables.

AMENDMENTS

1990—Pub. L. 101–644 substituted ''money markets, or to supplement funds from private lenders, including loans guaranteed by the Secretary pursuant to section 1481 of this title,'' for ''money markets,'' in first sentence and inserted before period at end of third sentence '', or, in the discretion of the Secretary of the Interior, as a contribution to the Indian Loan Guaranty and Insurance Fund authorized by section 1497 of this title, or for the payment of interest subsidies authorized by section 1511 of this title''.

1984—Pub. L. 98–449 which directed that ''which are not members of or eligible for membership in an organization which is making loans to its members'' be struck out was executed by striking out ''who are not members of or eligible for membership in an organization which is making loans to its members'' before proviso.

§ 1462. Economic development; educational loans; limitation of loans to or investments in non-Indian organizations

Loans may be made for any purpose which will promote the economic development of (a) the in-

dividual Indian borrower, including loans for educational purposes, and (b) the Indian organization and its members including loans by such organizations to other organizations and investments in other organizations regardless of whether they are organizations of Indians: *Provided*, That not more than 50 per centum of loan made to an organization shall be used by such organization for the purpose of making loans to or investments in non-Indian organizations.

(Pub. L. 93–262, title I, § 102, Apr. 12, 1974, 88 Stat. 78.)

§ 1463. Repayment of loan; financing from other sources

Loans may be made only when, in the judgment of the Secretary, there is a reasonable prospect of repayment, and only to applicants who in the opinion of the Secretary are unable to obtain financing from other sources on reasonable terms and conditions.

(Pub. L. 93–262, title I, § 103, Apr. 12, 1974, 88 Stat. 78.)

§ 1464. Maturity of loans; interest rate; interest deferral on educational loans

Loans shall be for terms that do not exceed thirty years and shall bear interest at (a) a rate determined by the Secretary of the Treasury taking into consideration the market yield on municipal bonds: *Provided*, That in no event shall the rate be greater than the rate determined by the Secretary of the Treasury taking into consideration the current average yield on outstanding marketable obligations of the United States of comparable maturity, plus (b) such additional charge, if any, toward covering other costs of the program as the Secretary may determine to be consistent with its purpose: *Provided*, That educational loans may provide for interest to be deferred while the borrower is in school or in the military service.

(Pub. L. 93–262, title I, § 104, Apr. 12, 1974, 88 Stat. 78.)

§ 1465. Modification of amount of loan and document securing loan in collection of loan or in best interests of the United States

The Secretary may cancel, adjust, compromise, or reduce the amount of any loan or any portion thereof heretofore or hereafter made from the revolving loan fund established by this subchapter and its predecessor constituent funds which he determines to be uncollectable in whole or in part, or which is collectable only at an unreasonable cost, or when such action would, in his judgment, be in the best interests of the United States. He may also adjust, compromise, subordinate, or modify the terms of any mortgage, lease, assignment, contract, agreement, or other document taken to secure such loans.

(Pub. L. 93–262, title I, § 105, Apr. 12, 1974, 88 Stat. 78; Pub. L. 98–449, § 3, Oct. 4, 1984, 98 Stat. 1725.)

AMENDMENTS

1984—Pub. L. 98–449 struck out proviso at end of first sentence which provided that proceedings pursuant to this section would be effective only after following the procedure set out in section 386a of this title.

§ 1466. Land and personal property title

Title to any land purchased by a tribe or by an individual Indian with loans made from the revolving loan fund may be taken in trust unless the land is located outside the boundaries of a reservation or a tribal consolidation area approved by the Secretary. Title to any land purchased by a tribe or an individual Indian which is outside the boundaries of the reservation or approved consolidation area may be taken in trust if the purchaser was the owner of trust or restricted interests in the land before the purchase, otherwise title shall be taken in the name of the purchasers without any restriction on alienation, control, or use. Title to any personal property purchased with a loan from the revolving loan fund shall be taken in the name of the purchaser.

(Pub. L. 93–262, title I, § 106, Apr. 12, 1974, 88 Stat. 78.)

§ 1467. Security for loan; assignment of securities; reasonable assurance of repayment

Any organization receiving a loan from the revolving loan fund shall be required to assign to the United States as security for the loan all securities acquired in connection with the loans made to its members from such funds unless the Secretary determines that the repayment of the loan to the United States is otherwise reasonably assured.

(Pub. L. 93–262, title I, § 107, Apr. 12, 1974, 88 Stat. 79.)

§ 1468. Authorization of appropriations

There is authorized to be appropriated, to provide capital and to restore any impairment of capital for the revolving loan fund $50,000,000 exclusive of prior authorizations and appropriations.

(Pub. L. 93–262, title I, § 108, Apr. 12, 1974, 88 Stat. 79.)

§ 1469. Rules and regulations

The Secretary shall promulgate rules and regulations to carry out the provisions of this subchapter.

(Pub. L. 93–262, title I, § 109, Apr. 12, 1974, 88 Stat. 79.)

SUBCHAPTER II—LOAN GUARANTY AND INSURANCE

§ 1481. Loan guaranties and insurance

(a) In general

In order to provide access to private money sources which otherwise would not be available, the Secretary may—

(1) guarantee not to exceed 90 per centum of the unpaid principal and interest due on any loan made to any organization of Indians having a form or organization satisfactory to the Secretary, and to individual Indians; or

(2) insure loans under an agreement approved by the Secretary whereby the lender

will be reimbursed for losses in an amount not to exceed 15 per centum of the aggregate of such loans made by it, but not to exceed 90 per centum of the loss on any one loan.

(b) Eligible borrowers

The Secretary may guarantee or insure loans under subsection (a) to both for-profit and nonprofit borrowers.

(Pub. L. 93–262, title II, § 201, Apr. 12, 1974, 88 Stat. 79; Pub. L. 98–449, § 4, Oct. 4, 1984, 98 Stat. 1725; Pub. L. 109–221, title IV, § 401(a), May 12, 2006, 120 Stat. 341.)

AMENDMENTS

2006—Pub. L. 109–221, § 401(a)(1), (2), (4), inserted section catchline, designated existing provisions as subsec. (a) and inserted heading, substituted ''the Secretary may—

''(1) guarantee''

for ''Secretary is authorized (a) to guarantee'', and added subsec. (b).

Pub. L. 109–221, § 401(a)(3), which directed substitution of ''members; or

''(2) insure''

for ''members; and (b) in lieu of such guaranty, to insure'', was executed by making the substitution for ''and (b) in lieu of such guaranty, to insure'' to reflect the probable intent of Congress and the amendment by Pub. L. 98–449. See 1984 Amendment note below.

1984—Pub. L. 98–449 struck out ''who are not members of or eligible for membership in an organization which is making loans to its members'' before ''; and (b)''.

§ 1482. Premium charges; deposits in Indian Loan Guaranty and Insurance Fund

The Secretary shall fix such premium charges for the insurance and guarantee of loans as are in his judgment adequate to cover expenses and probable losses, and deposit receipts from such charges in the Indian Loan Guaranty and Insurance Fund established pursuant to section 1497(a) of this title.

(Pub. L. 93–262, title II, § 202, Apr. 12, 1974, 88 Stat. 79.)

§ 1483. Interest rate

Loans guaranteed or insured pursuant to this subchapter shall bear interest (exclusive of premium charges for insurance, and service charge, if any) at rates not to exceed such per centum per annum on the principal obligation outstanding as the Secretary determines to be reasonable taking into consideration the range of interest rates prevailing in the private market for similar loans and the risks assumed by the United States.

(Pub. L. 93–262, title II, § 203, Apr. 12, 1974, 88 Stat. 79.)

§ 1484. Application for loan; approval by Secretary; issuance of certificate; limitations on amount of loans to individual Indians or economic enterprises; review by Secretary

The application for a loan to be guaranteed hereunder shall be submitted to the Secretary for approval. The Secretary may review each loan application individually and independently from the lender. Upon approval, the Secretary shall issue a certificate as evidence of the guaranty. Such certificate shall be issued only when, in the judgment of the Secretary, there is a reasonable prospect of repayment. No loan to an individual Indian may be guaranteed or insured which would cause the total unpaid principal indebtedness to exceed $500,000. No loan to an economic enterprise (as defined in section 1452 of this title) in excess of $250,000, or such lower amount as the Secretary may determine to be appropriate, shall be insured unless prior approval of the loan is obtained from the Secretary.

(Pub. L. 93–262, title II, § 204, Apr. 12, 1974, 88 Stat. 79; Pub. L. 98–449, § 5, Oct. 4, 1984, 98 Stat. 1725; Pub. L. 100–442, § 1, Sept. 22, 1988, 102 Stat. 1763; Pub. L. 101–644, title III, § 303(b), Nov. 29, 1990, 104 Stat. 4668; Pub. L. 107–331, title I, § 103(a), Dec. 13, 2002, 116 Stat. 2836.)

AMENDMENTS

2002—Pub. L. 107–331 substituted ''$250,000'' for ''$100,000''.

1990—Pub. L. 101–644 struck out ''prior'' before ''approval'' in first sentence and substituted ''may review'' for ''shall review'' in second sentence.

1988—Pub. L. 100–442 substituted ''$500,000'' for ''$350,000''.

1984—Pub. L. 98–449 substituted ''$350,000'' for ''$100,000'', and inserted after first sentence ''The Secretary shall review each loan application individually and independently from the lender.''

§ 1485. Sale or assignment of loans and underlying security

(a) In general

All or any portion of a loan guaranteed or insured under this subchapter, including the security given for the loan—

(1) may be transferred by the lender by sale or assignment to any person; and

(2) may be retransferred by the transferee.

(b) Transfers of loans

With respect to a transfer described in subsection (a)—

(1) the transfer shall be consistent with such regulations as the Secretary shall promulgate under subsection (h); and

(2) the transferee shall give notice of the transfer to the Secretary.

(c) Full faith and credit

(1) In general

The full faith and credit of the United States is pledged to the payment of all loan guarantees and loan insurance made under this subchapter after December 13, 2002.

(2) Validity

Except as provided in regulations in effect on the date on which a loan is made, the validity of a guarantee or insurance of a loan under this subchapter shall be incontestable.

(d) Damages

Notwithstanding section 3302 of title 31, the Secretary may recover from a lender of a loan under this subchapter any damages suffered by the Secretary as a result of a material breach of the obligations of the lender with respect to a guarantee or insurance by the Secretary of the loan.

(e) Fees

(1) In general

The Secretary may collect a fee for any loan or guaranteed or insured portion of a loan that is transferred in accordance with this section.

(2) Compensation of fiscal transfer agent

A fiscal transfer agent designated under subsection (f) may be compensated through any of the fees assessed under this section and any interest earned on any funds or fees collected by the fiscal transfer agent while the funds or fees are in the control of the fiscal transfer agent and before the time at which the fiscal transfer agent is contractually required to transfer such funds to the Secretary or to transferees or other holders.

(f) Central registration of loans

On promulgation of final regulations under subsection (h), the Secretary shall—

(1) provide for a central registration of all guaranteed or insured loans transferred under this section; and

(2) enter into 1 or more contracts with a fiscal transfer agent—

(A) to act as the designee of the Secretary under this section; and

(B) to carry out on behalf of the Secretary the central registration and fiscal transfer agent functions under this section.

(g) Pooling of loans

(1) In general

Nothing in this subchapter prohibits the pooling of whole loans or interests in loans transferred under this section.

(2) Regulations

In promulgating regulations under subsection (i),[1] the Secretary may include such regulations to effect orderly and efficient pooling procedures as the Secretary determines to be necessary.

(h) Regulations

Not later than 180 days after December 13, 2002, the Secretary shall develop such procedures and promulgate such regulations as are necessary to facilitate, administer, and promote transfers of loans and guaranteed and insured portions of loans under this section.

(Pub. L. 93–262, title II, § 205, Apr. 12, 1974, 88 Stat. 80; Pub. L. 100–442, § 2, Sept. 22, 1988, 102 Stat. 1763; Pub. L. 107–331, title I, § 103(b), Dec. 13, 2002, 116 Stat. 2836; Pub. L. 109–221, title IV, § 401(b), May 12, 2006, 120 Stat. 342.)

REFERENCES IN TEXT

Subsection (i), referred to in subsec. (g)(2), was redesignated as subsection (h) of this section by Pub. L. 109–221, title IV, § 401(b)(3), May 12, 2006, 120 Stat. 342.

AMENDMENTS

2006—Pub. L. 109–221, § 401(b)(1), inserted section catchline.

Subsecs. (a), (b). Pub. L. 109–221, § 401(b)(1), added subsecs. (a) and (b) and struck out former subsecs. (a) and (b), which authorized loan sale or assignment and set forth parameters for initial transfers.

Subsec. (c). Pub. L. 109–221, § 401(b)(2), (3), redesignated subsec. (d) as (c) and struck out former subsec. (c) which set forth requirements for secondary transfers under this subchapter.

Subsec. (c)(2). Pub. L. 109–221, § 401(b)(4), added par. (2) and struck out former par (2) which provided for the incontestability of a guarantee or insurance of a loan under this subchapter with an exception for fraud or misrepresentation.

Subsec. (d). Pub. L. 109–221, § 401(b)(3), redesignated subsec. (e) as (d). Former subsec. (d) redesignated (c).

Subsec. (e). Pub. L. 109–221, § 401(b)(5), designated existing provisions as par. (1), inserted heading, and added par. (2).

Pub. L. 109–221, § 401(b)(3), redesignated subsec. (f) as (e). Former subsec. (e) redesignated (d).

Subsec. (f). Pub. L. 109–221, § 401(b)(6), substituted ''subsection (h)'' for ''subsection (i)'' in introductory provisions and struck out '', and issuance of acknowledgments,'' after ''agent functions'' in par. (2)(B).

Pub. L. 109–221, § 401(b)(3), redesignated subsec. (g) as (f). Former subsec. (f) redesignated (e).

Subsec. (g) to (i). Pub. L. 109–221, § 401(b)(3), redesignated subsecs. (h) and (i) as (g) and (h), respectively. Former subsec. (g) redesignated (f).

2002—Pub. L. 107–331 designated existing provisions as subsec. (a), inserted heading and substituted ''Any loan guaranteed or insured'' for ''Any loan guaranteed'', and added subsecs. (b) to (i).

1988—Pub. L. 100–442 amended section generally. Prior to amendment, section read as follows: ''Any loan guaranteed hereunder, including the security given therefor, may be sold or assigned by the lender to any financial institution subject to examination and supervision by an agency of the United States or of any State or the District of Columbia.''

FINDINGS AND PURPOSE

Pub. L. 107–331, title I, § 102, Dec. 13, 2002, 116 Stat. 2835, provided that:

''(a) FINDINGS.—Congress finds that—

''(1) the Indian Financing Act of 1974 (25 U.S.C. 1451 et seq.) was intended to provide Native American borrowers with access to commercial sources of capital that otherwise would not be available through the guarantee or insurance of loans by the Secretary of the Interior;

''(2) although the Secretary of the Interior has made loan guarantees and insurance available, use of those guarantees and that insurance by lenders to benefit Native American business borrowers has been limited;

''(3) twenty-seven years after the date of enactment of the Indian Financing Act of 1974 (25 U.S.C. 1451 et seq.) [Pub. L. 93–262, which was approved Apr. 12, 1974], the promotion and development of Native American-owned business remains an essential foundation for growth of economic and social stability of Native Americans;

''(4) use by commercial lenders of the available loan insurance and guarantees may be limited by liquidity and other capital market-driven concerns; and

''(5) it is in the best interest of the insured and guaranteed loan program of the Department of the Interior—

''(A) to encourage the orderly development and expansion of a secondary market for loans guaranteed or insured by the Secretary of the Interior; and

''(B) to expand the number of lenders originating loans under the Indian Financing Act of 1974 (25 U.S.C. 1451 et seq.).

''(b) PURPOSE.—The purpose of this Act [see Short Title of 2002 Amendment note set out under section 1451 of this title] is to reform and clarify the Indian Financing Act of 1974 (25 U.S.C. 1451 et seq.) in order to—

''(1) stimulate the use by lenders of secondary market investors for loans guaranteed or insured under a program administered by the Secretary of the Interior;

[1] See References in Text note below.

''(2) preserve the authority of the Secretary to administer the program and regulate lenders;

''(3) clarify that a good faith investor in loans insured or guaranteed by the Secretary will receive appropriate payments;

''(4) provide for the appointment by the Secretary of a qualified fiscal transfer agent to establish and administer a system for the orderly transfer of those loans; and

''(5)(A) authorize the Secretary to promulgate regulations to encourage and expand a secondary market program for loans guaranteed or insured by the Secretary; and

''(B) allow the pooling of those loans as the secondary market develops.''

§ 1486. Loans ineligible for guaranty or insurance

Loans made by any agency or instrumentality of the Federal Government (not including an eligible Community Development Finance Institution), or by an organization of Indians from funds borrowed from the United States, and loans the interest on which is not included in gross income for the purposes of chapter 1 of title 26 shall not be eligible for guaranty or insurance hereunder.

(Pub. L. 93–262, title II, § 206, Apr. 12, 1974, 88 Stat. 80; Pub. L. 99–514, § 2, Oct. 22, 1986, 100 Stat. 2095; Pub. L. 109–221, title IV, § 401(c), May 12, 2006, 120 Stat. 342.)

AMENDMENTS

2006—Pub. L. 109–221 inserted ''(not including an eligible Community Development Finance Institution)'' after ''Government''.

1986—Pub. L. 99–514 substituted ''Internal Revenue Code of 1986'' for ''Internal Revenue Code of 1954'', which for purposes of codification was translated as ''title 26'' thus requiring no change in text.

§ 1487. Loans eligible for insurance

Any loans insured hereunder shall be restricted to those made by a financial institution subject to examination and supervision by an agency of the United States, a State, or the District of Columbia, and to loans made by Indian organizations from their own funds to other tribes or organizations of Indians.

(Pub. L. 93–262, title II, § 207, Apr. 12, 1974, 88 Stat. 80.)

§ 1488. Lenders authorized to make loans; decrease or increase of liability under the guaranty

Loans guaranteed hereunder may be made by any lender satisfactory to the Secretary, except as provided in section 1486 of this title. The liability under the guaranty shall decrease or increase pro rata with any decrease or increase in the unpaid portion of the obligation.

(Pub. L. 93–262, title II, § 208, Apr. 12, 1974, 88 Stat. 80.)

§ 1489. Loans made by certain financial institutions without regard to limitations and restrictions of other Federal statutes with respect to certain particulars

Any loan made by any national bank or Federal savings and loan association, or by any bank, trust company, building and loan association, or insurance company authorized to do business in the District of Columbia, at least 20 per centum of which is guaranteed hereunder, may be made without regard to the limitations and restrictions of any other Federal statute with respect to (a) ratio of amount of loan to the value of the property; (b) maturity of loans; (c) requirement of mortgage or other security; (d) priority of lien; or (e) percentage of assets which may be invested in real estate loans.

(Pub. L. 93–262, title II, § 209, Apr. 12, 1974, 88 Stat. 80.)

§ 1490. Maturity of loans

The maturity of any loan guaranteed or insured hereunder shall not exceed thirty years.

(Pub. L. 93–262, title II, § 210, Apr. 12, 1974, 88 Stat. 80.)

§ 1491. Defaults; written notification; pro rata payments; subrogation and assignment rights of Secretary; cancellation of uncollectable portion of obligations; forbearance for benefit of borrower; interest or charges cessation date

In the event of a default of a loan guaranteed hereunder, the holder of the guaranty certificate may immediately notify the Secretary in writing of such default and the Secretary shall thereupon pay to such holder the pro rata portion of the amount guaranteed and shall be subrogated to the rights of the holder of the guaranty and receive an assignment of the obligation and security. The Secretary may cancel the uncollectable portion of any obligation, to which he has an assignment or a subrogated right under this section. Nothing in this section shall be construed to preclude any forbearance for the benefit of the borrower as may be agreed upon by the parties to the loan and approved by the Secretary. The Secretary may establish the date, not later than the date of judgment and decree of foreclosure or sale, upon which accrual of interest or charges shall cease.

(Pub. L. 93–262, title II, § 211, Apr. 12, 1974, 88 Stat. 80; Pub. L. 98–449, § 6, Oct. 4, 1984, 98 Stat. 1725.)

AMENDMENTS

1984—Pub. L. 98–449 struck out proviso at end of second sentence which provided that proceedings pursuant to this section shall be effective only after following the procedure set out in section 386a of this title.

§ 1492. Claims for losses; submission to Secretary; reimbursement: single and aggregate loss limitations, conditions; assignment of note or judgment; collection or cancellation by Secretary; interest or charges cessation date

When a lender suffers a loss on a loan insured hereunder, including accrued interest, a claim therefor shall be submitted to the Secretary. If the Secretary finds that the loss has been suffered, he shall reimburse the lender therefor: *Provided*, That the amount payable to the lender for a loss on any one loan shall not exceed 90 per centum of such loss: *Provided further*, That no reimbursement may be made for losses in excess of 15 per centum of the aggregate of insured loans made by the lender: *Provided further*, That

before any reimbursement is made, all reasonable collection efforts shall have been exhausted by the lender, and the security for the loan shall have been liquidated to the extent feasible, and the proceeds applied on the debt. Upon reimbursement, in whole or in part, to the lender, the note or judgment evidencing the debt shall be assigned to the United States, and the lender shall have no further claim against the borrower or the United States. The Secretary shall then take such further collection action as may be warranted, or may cancel the uncollectable portion of any debt assigned pursuant hereto. The Secretary may establish a date upon which accrual of interest or charges shall cease.

(Pub. L. 93–262, title II, § 212, Apr. 12, 1974, 88 Stat. 80.)

§ 1493. Loan refusal; conditions; prohibition against acquisition of additional loans; payment of claims on loans made in good faith

Whenever the Secretary finds that any lender or holder of a guaranty certificate fails to maintain adequate accounting records, or to demonstrate proper ability to service adequately loans guaranteed or insured, or to exercise proper credit judgment, or has willfully or negligently engaged in practices otherwise detrimental to the interests of a borrower or of the United States, he may refuse, either temporarily or permanently, to guarantee or insure any further loans made by such lender or holder, and may bar such lender or holder from acquiring additional loans guaranteed or insured hereunder: *Provided*, That the Secretary shall not refuse to pay a valid guaranty or insurance claim on loans previously made in good faith.

(Pub. L. 93–262, title II, § 213, Apr. 12, 1974, 88 Stat. 81.)

§ 1494. Evidence of eligibility of loan for and amount of guaranty or insurance; defenses and partial defenses against original lender

Any evidence of guaranty or insurance issued by the Secretary shall be conclusive evidence of the eligibility of the loan for guaranty or insurance under the provisions of this chapter and the amount of such guaranty or insurance: *Provided*, That nothing in this section shall preclude the Secretary from establishing, as against the original lender, defenses based on fraud or material misrepresentation or bar him from establishing, by regulations in force at the date of such issuance or disbursement, whichever is the earlier, partial defenses to the amount payable on the guaranty or insurance.

(Pub. L. 93–262, title II, § 214, Apr. 12, 1974, 88 Stat. 81.)

§ 1495. Land and personal property titles

Title to any land purchased by a tribe or by an individual Indian with loans guaranteed or insured pursuant to this subchapter may be taken in trust, unless the land is located outside the boundaries of a reservation or a tribal consolidation area approved by the Secretary. Title to any land purchased by a tribe or an individual Indian which is outside the boundaries of the reservation or approved consolidation area may be taken in trust if the purchaser was the owner of trust or restricted interests in the land before the purchase, otherwise title shall be taken in the name of the purchaser without any restriction on alienation, control, or use. Title to any personal property purchased with loans guaranteed or insured hereunder shall be taken in the name of the purchaser.

(Pub. L. 93–262, title II, § 215, Apr. 12, 1974, 88 Stat. 81.)

§ 1496. Powers of Secretary; finality of financial transactions and property acquisitions, management, and dispositions

The financial transactions of the Secretary incident to or arising out of the guarantee or insurance of loans and surety bonds, and the acquisition, management, and disposition of property, real, personal, or mixed, incident to such activities, shall be final and conclusive upon all officers of the Government. With respect to matters arising out of the guaranty or insurance program authorized by this subchapter, and notwithstanding the provisions of any other laws, the Secretary may—

(a) sue and be sued in his official capacity in any court of competent jurisdiction;

(b) subject to the specific limitations in this subchapter, consent to the modification, with respect to the rate of interest, time of payment on principal or interest or any portion thereof, security, or any other provisions of any note, contract, mortgage, or other instrument securing a loan or surety bond which has been guaranteed or insured hereunder;

(c) subject to the specific limitations in this subchapter, pay, or compromise, any claim on, or arising because of any loan or surety bond guaranty or insurance;

(d) subject to the specific limitations in this subchapter, pay, compromise, waive, or release any right, title, claim, lien, or demand, however acquired, including, but not limited to, any equity or right of redemption;

(e) purchase at any sale, public or private, upon such terms and for such prices as he determines to be reasonable, and take title to property, real, personal, or mixed; and similarly sell, at public or private sale, exchange, assign, convey, or otherwise dispose of such property; and

(f) complete, administer, operate, obtain, and pay for insurance on, and maintain, renovate, repair, modernize, lease, or otherwise deal with any property acquired or held pursuant to the guaranty or insurance program authorized by this subchapter.

(Pub. L. 93–262, title II, § 216, Apr. 12, 1974, 88 Stat. 81; Pub. L. 100–442, § 5(c), Sept. 22, 1988, 102 Stat. 1764.)

AMENDMENTS

1988—Pub. L. 100–442 inserted ''and surety bonds'' after ''of loans'' in introductory text, ''or surety'' after ''a loan'' in par. (b), and ''or surety'' after ''any loan'' in par. (c).

§ 1497. Indian Loan Guaranty and Insurance Fund

(a) Establishment of revolving fund

There is hereby created an Indian Loan Guaranty and Insurance Fund (hereinafter referred to as the ''fund'') which shall be available to the Secretary as a revolving fund without fiscal year limitation for carrying out the provisions of this subchapter.

(b) Aggregate loans or surety bonds limitation

The Secretary may use the fund for the purpose of fulfilling the obligations with respect to loans or surety bonds guaranteed or insured under this subchapter, but the aggregate of such loans or surety bonds which are insured or guaranteed by the Secretary shall be limited to $1,500,000,000.

(c) Assets, liabilities, and obligations of fund; loan and surety bond servicing and purchasing agreements: terms and conditions

All funds, claims, notes, mortgages, contracts, and property acquired by the Secretary under this section, and all collections and proceeds therefrom, shall constitute assets of the fund; and all liabilities and obligations of such assets shall be liabilities and obligations of the fund. The Secretary is authorized to make agreements with respect to servicing loans or surety bonds held, guaranteed, or insured by him under this subchapter and purchasing such guaranteed or insured loans or surety bonds on such terms and conditions as he may prescribe.

(d) Utilization of fund for diverse payments

The Secretary may also utilize the fund to pay taxes, insurance, prior liens, expenses necessary to make fiscal adjustments in connection with the application and transmittal of collections, and other expenses and advances to protect the Secretary for loans or surety bonds which are guaranteed or insured under this subchapter or held by the Secretary, to acquire such security property at foreclosure sale or otherwise, and to pay administrative expenses.

(e) Authorization of appropriations

There are authorized to be appropriated for each fiscal year beginning in fiscal year 1985 such sums as may be necessary to fulfill obligations with respect to losses on loans or surety bonds guaranteed or insured under this subchapter. All collections and all moneys appropriated pursuant to the authority of this subsection shall remain available until expended.

(Pub. L. 93–262, title II, § 217, Apr. 12, 1974, 88 Stat. 82; Pub. L. 98–449, § 7, Oct. 4, 1984, 98 Stat. 1725; Pub. L. 100–442, §§ 3, 4(a), (b), 5(d), Sept. 22, 1988, 102 Stat. 1763, 1764; Pub. L. 105–362, title VIII, § 801(b), Nov. 10, 1998, 112 Stat. 3287; Pub. L. 109–221, title IV, § 401(d), May 12, 2006, 120 Stat. 343.)

AMENDMENTS

2006—Subsec. (b). Pub. L. 109–221 substituted ''$1,500,000,000'' for ''$500,000,000''.

1998—Subsec. (f). Pub. L. 105–362 struck out subsec. (f) which read as follows: ''If the Secretary determines that the amount in the fund is not sufficient to maintain an adequate level of reserves necessary to meet the responsibilities of the fund in connection with losses on loans or surety bonds guaranteed or insured under this subchapter, the Secretary shall promptly submit a report notifying Congress of the deficiencies in the fund.''

1988—Subsec. (b). Pub. L. 100–442, §§ 3, 5(d), inserted ''or surety bonds'' after ''loans'' in two places and substituted ''$500,000,000'' for ''$200,000,000''.

Subsecs. (c), (d). Pub. L. 100–442, § 5(d), inserted ''or surety bonds'' after ''loans'' wherever appearing.

Subsec. (e). Pub. L. 100–442, §§ 4(a), 5(d), inserted ''or surety bonds'' after ''loans'' and substituted ''All collections and all moneys appropriated pursuant to the authority of this subsection shall remain available'' for ''All collections shall remain''.

Subsec. (f). Pub. L. 100–442, § 4(b), added subsec. (f).

1984—Subsec. (e). Pub. L. 98–449 added subsec. (e).

LIMITATION ON NEW CREDIT AUTHORITY

Section 4(c) of Pub. L. 100–442 provided that: ''Any new credit authority (as defined in section 3 of the Congressional Budget and Impoundment Control Act of 1974 [2 U.S.C. 622]) which is provided by amendments made by this Act [enacting sections 1497a, 1499, and 1544 of this title and amending this section and sections 1452, 1484, 1485, 1496, and 1498 of this title] shall be effective only to such extent and in such amounts as may be approved in advance in appropriation Acts.''

§ 1497a. Supplemental surety bond guarantee

(a) Amount; eligibility

The Secretary is authorized to provide a supplemental surety bond guarantee, not to exceed 20 percent of any loss, for any Indian individual or economic enterprise eligible for a surety guarantee under section 694b of title 15, so that the aggregate of the two guarantees is 100 percent.

(b) Conditions

The Secretary may provide a supplemental guarantee under this section only if the Secretary determines that—

(1) the Indian individual or economic enterprise has secured or will likely secure a surety bond guarantee under section 694b of title 15;

(2) the supplemental guarantee is necessary for the Indian individual or economic enterprise to secure a surety bond;

(3) no more than 25 percent of the surety's business is comprised of bonds guaranteed pursuant to this section; and

(4) the surety will provide appropriate technical assistance and advice to, and monitor the performance of, the Indian individual or economic enterprise for the prevention or mitigation of a loss.

(c) Fees and charges

The rules and regulations promulgated by the Secretary to carry out this section shall include the setting of reasonable fees to be paid by the Indian individual or economic enterprise and reasonable premium charges to be paid by sureties. In setting fees and charges, the Secretary may take into consideration the cost to the surety of providing the services required by paragraph (4) of subsection (b) of this section. The receipts from the fees and charges shall be deposited in the Fund established by section 1497(a) of this title.

(Pub. L. 93–262, title II, § 218, as added Pub. L. 100–442, § 5(a), Sept. 22, 1988, 102 Stat. 1764.)

PRIOR PROVISIONS

A prior section 218 of Pub. L. 93–262 was renumbered section 219 by Pub. L. 100–442 and is classified to section 1498 of this title.

§ 1498. Rules and regulations

The Secretary shall promulgate rules and regulations to carry out the provisions of this subchapter.

(Pub. L. 93–262, title II, § 219, formerly § 218, Apr. 12, 1974, 88 Stat. 82; renumbered § 219, Pub. L. 100–442, § 5(a), Sept. 22, 1988, 102 Stat. 1764.)

§ 1499. Limitation on guarantee of debt issues; approval of bond issue sale

(a) The Secretary may guarantee not to exceed 90 percent of the unpaid principal and interest due on an issue of bonds, debentures, or similar obligations issued by an organization satisfactory to the Secretary. Such an issue shall be deemed a loan for purposes of sections 1482, 1483, 1484, 1485, 1486, 1489, 1490, 1491, 1493, 1494, 1495, 1496, and 1497 of this title.

(b) The method by which an issue of bonds guaranteed under this section may be sold shall be subject to approval by the Secretary.

(Pub. L. 93–262, title II, § 220, as added Pub. L. 100–442, § 6, Sept. 22, 1988, 102 Stat. 1764.)

SUBCHAPTER III—INTEREST SUBSIDIES AND ADMINISTRATIVE EXPENSES

§ 1511. Interest subsidies; rules and regulations

The Secretary is authorized under such rules and regulations as he may prescribe to pay as an interest subsidy on loans which are guaranteed or insured under the provisions of subchapter II of this chapter amounts which are necessary to reduce the rate payable by the borrower to the rate determined under section 1464 of this title.

(Pub. L. 93–262, title III, § 301, Apr. 12, 1974, 88 Stat. 82.)

§ 1512. Authorization of appropriations for interest payments

There are authorized to be appropriated for fiscal year 1985, and for each fiscal year thereafter, an amount which does not exceed $5,500,000 for purposes of making interest payments authorized under this subchapter. Sums appropriated under this section, shall remain available until expended.

(Pub. L. 93–262, title III, § 302, Apr. 12, 1974, 88 Stat. 82; Pub. L. 98–449, § 8, Oct. 4, 1984, 98 Stat. 1725.)

AMENDMENTS

1984—Pub. L. 98–449 amended section generally, substituting provisions authorizing appropriations for payment of interest under this subchapter for provisions authorizing appropriations for the Indian Loan Guarantee and Insurance Fund, interest subsidies and administrative expenses.

SUBCHAPTER IV—INDIAN BUSINESS GRANTS

§ 1521. Indian Business Development Program; establishment; statement of purpose

There is established within the Department of the Interior the Indian Business Development Program whose purpose is to stimulate and increase Indian entrepreneurship and employment by providing equity capital through nonreimbursable grants made by the Secretary of the Interior to Indians and Indian tribes to establish and expand profit-making Indian-owned economic enterprises on or near reservations.

(Pub. L. 93–262, title IV, § 401, Apr. 12, 1974, 88 Stat. 82.)

§ 1522. Conditions

(a) Limitation of amount

No grant in excess of $100,000 in the case of an Indian and $250,000 in the case of an Indian tribe, or such lower amount as the Secretary may determine to be appropriate, may be made under this subchapter.

(b) Financing from other sources; inability to obtain funds; applicant's financial resources

A grant may be made only to an applicant who, in the opinion of the Secretary, is unable to obtain adequate financing for its economic enterprise from other sources: *Provided*, That prior to making any grant under this subchapter, the Secretary shall assure that, where practical, the applicant has reasonably made available for the economic enterprise funds from the applicant's own financial resources.

(c) Percentage requirement

No grant may be made to an applicant who is unable to obtain at least 60 per centum of the necessary funds for the economic enterprise from other sources.

(Pub. L. 93–262, title IV, § 402, Apr. 12, 1974, 88 Stat. 83; Pub. L. 98–449, § 9, Oct. 4, 1984, 98 Stat. 1725.)

AMENDMENTS

1984—Subsec. (a). Pub. L. 98–449 amended subsec. (a) generally, substituting provisions setting forth different levels of maximum grant amounts in cases of Indians and Indian tribes for provisions providing a maximum of $50,000 in cases of both Indians and Indian tribes.

§ 1523. Authorization of appropriations

There are authorized to be appropriated not to exceed the sum of $10,000,000 per year for fiscal year 1986 and each fiscal year thereafter for the purposes of this subchapter.

(Pub. L. 93–262, title IV, § 403, Apr. 12, 1974, 88 Stat. 83; Pub. L. 95–68, July 20, 1977, 91 Stat. 272; Pub. L. 98–449, § 10, Oct. 4, 1984, 98 Stat. 1726.)

AMENDMENTS

1984—Pub. L. 98–449 amended section generally, substituting "$10,000,000" for "$14,000,000" and "1986 and each fiscal year thereafter" for "1978 and 1979".

1977—Pub. L. 95–68 substituted "$14,000,000 for each of the fiscal years 1978 and 1979" for "$10,000,000 for each of the fiscal years 1975, 1976, and 1977".

§ 1524. Rules and regulations

The Secretary of the Interior is authorized to prescribe such rules and regulations as may be necessary to carry out the purposes of this chapter.

(Pub. L. 93–262, title IV, § 404, Apr. 12, 1974, 88 Stat. 83.)

SUBCHAPTER V—MISCELLANEOUS PROVISIONS

§ 1541. Competent management and technical assistance for economic enterprises

Prior to and concurrent with the making or guaranteeing of any loan under subchapters I and II of this chapter and with the making of a grant under subchapter IV of this chapter, the purpose of which is to fund the development of an economic enterprise, the Secretary shall insure that the loan or grant applicant shall be provided competent management and technical assistance for preparation of the application and/or administration of funds granted consistent with the nature of the enterprise proposed to be or in fact funded.

(Pub. L. 93–262, title V, § 501, Apr. 12, 1974, 88 Stat. 83; Pub. L. 98–449, § 12, Oct. 4, 1984, 98 Stat. 1726.)

AMENDMENTS

1984—Pub. L. 98–449 amended section generally, inserting ''Prior to and'' and ''for preparation of the application and/or administration of funds granted''.

§ 1542. Agency cooperation; private contracts for management services and technical assistance

For the purpose of providing the assistance required under section 1541 of this title, the Secretary is authorized to cooperate with the Small Business Administration and the Corporation for National and Community Service and other Federal agencies in the use of existing programs of this character in those agencies. In addition, the Secretary is authorized to enter into contracts with private organizations for providing such services and assistance.

(Pub. L. 93–262, title V, § 502, Apr. 12, 1974, 88 Stat. 83; Pub. L. 93–113, title VI, § 601(d), Oct. 1, 1973, 87 Stat. 416; Pub. L. 103–82, title IV, § 405(f), Sept. 21, 1993, 107 Stat. 921.)

AMENDMENTS

1993—Pub. L. 103–82 substituted ''the Corporation for National and Community Service'' for ''ACTION Agency''.

1973—Pub. L. 93–113 substituted ''ACTION Agency'' for ''ACTION''.

EFFECTIVE DATE OF 1993 AMENDMENT

Amendment by Pub. L. 103–82 effective Apr. 4, 1994, see section 406(b) of Pub. L. 103–82, set out as a note under section 8332 of Title 5, Government Organization and Employees.

§ 1543. Funds limitation for private contracts

For the purpose of entering into contracts pursuant to section 1542 of this title in fiscal year 1985, the Secretary is authorized to use not to exceed 6 percent of any funds appropriated for any fiscal year pursuant to section 1512 of this title. For fiscal year 1986 and for each fiscal year thereafter, there are authorized to be appropriated such sums as may be necessary to carry out the provisions of this subchapter.

(Pub. L. 93–262, title V, § 503, Apr. 12, 1974, 88 Stat. 83; Pub. L. 98–449, § 13, Oct. 4, 1984, 98 Stat. 1726.)

AMENDMENTS

1984—Pub. L. 98–449 amended section generally, substituting provisions limiting funds expended for private contracts to 6 percent of appropriated funds in 1985 and authorizing the appropriation of such sums as may be necessary to carry out this subchapter in fiscal years after 1985 for provisions putting a 5 percent limitation on use of appropriated funds.

§ 1544. Additional compensation to contractors of Federal agency

Notwithstanding any other provision of law, a contractor of a Federal agency under any Act of Congress may be allowed an additional amount of compensation equal to 5 percent of the amount paid, or to be paid, to a subcontractor or supplier, in carrying out the contract if such subcontractor or supplier is an Indian organization or Indian-owned economic enterprise as defined in this chapter.

(Pub. L. 93–262, title V, § 504, added Pub. L. 100–442, § 7, Sept. 22, 1988, 102 Stat. 1765.)

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