

§ 1826. Notice of violations to Attorney General

Whenever the Secretary believes that a willful violation of this chapter has occurred and that prosecution is needed to obtain compliance with this chapter, he shall inform the Attorney General and the Attorney General shall take such action with respect to such matter as he deems appropriate.

(Pub. L. 91-540, § 7, Dec. 9, 1970, 84 Stat. 1406.)

§ 1827. Utilization of personnel of Department of Agriculture and officers and employees of consenting States; technical and other non-financial assistance to State**(a) Assistance from Department of Agriculture and States**

The Secretary, in carrying out the provisions of this chapter, shall utilize, to the maximum extent practicable, the existing personnel and facilities of the Department of Agriculture. The Secretary is further authorized to utilize the officers and employees of any State, with its consent, and with or without reimbursement, to assist him in carrying out the provisions of this chapter.

(b) Assistance to States

The Secretary may, upon request, provide technical and other nonfinancial assistance (including the lending of equipment on such terms and conditions as the Secretary determines is appropriate) to any State to assist it in administering and enforcing any law of such State designed to prohibit conduct described in section 1824 of this title.

(Pub. L. 91-540, § 8, Dec. 9, 1970, 84 Stat. 1406; Pub. L. 94-360, § 8, July 13, 1976, 90 Stat. 920.)

AMENDMENTS

1976—Pub. L. 94-360 designated existing provisions as subsec. (a) and added subsec. (b).

§ 1828. Rules and regulations

The Secretary is authorized to issue such rules and regulations as he deems necessary to carry out the provisions of this chapter.

(Pub. L. 91-540, § 9, Dec. 9, 1970, 84 Stat. 1406.)

§ 1829. Preemption of State laws; concurrent jurisdiction; prohibition on certain State action

No provision of this chapter shall be construed as indicating an intent on the part of the Congress to occupy the field in which such provision operates to the exclusion of the law of any State on the same subject matter, unless there is a direct and positive conflict between such provision and the law of the State so that the two cannot be reconciled or consistently stand together. Nor shall any provision of this chapter be construed to exclude the Federal Government from enforcing the provision of this chapter within any State, whether or not such State has enacted legislation on the same subject, it being the intent of the Congress to establish concurrent jurisdiction with the States over such subject matter. In no case shall any such State take any action pursuant to this section involving a

violation of any such law of that State which would preclude the United States from enforcing the provisions of this chapter against any person.

(Pub. L. 91-540, § 10, Dec. 9, 1970, 84 Stat. 1406.)

§ 1830. Omitted

CODIFICATION

Section, Pub. L. 91-540, § 11, Dec. 9, 1970, 84 Stat. 1406; Pub. L. 94-360, § 9, July 13, 1976, 90 Stat. 920; Pub. L. 104-66, title I, § 1012(b), Dec. 21, 1995, 109 Stat. 711, which required the Secretary of Agriculture to include information on matters covered by this chapter, together with recommendations for legislative and other action, as part of the annual report submitted to Congress under section 2155 of title 7, terminated, effective May 15, 2000, pursuant to section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance. See, also, page 44 of House Document No. 103-7.

§ 1831. Authorization of appropriations

There are authorized to be appropriated to carry out this chapter \$125,000 for the period beginning July 1, 1976, and ending September 30, 1976; and for the fiscal year beginning October 1, 1976, and for each fiscal year thereafter there are authorized to be appropriated such sums, not to exceed \$500,000, as may be necessary to carry out this chapter.

(Pub. L. 91-540, § 12, Dec. 9, 1970, 84 Stat. 1407; Pub. L. 94-360, § 10, July 13, 1976, 90 Stat. 921.)

AMENDMENTS

1976—Pub. L. 94-360 substituted provisions authorizing \$125,000 to be appropriated for the period beginning July 1, 1976 and ending September 30, 1976, and \$500,000 to be appropriated for the fiscal year beginning October 1, 1976, and each fiscal year thereafter, to carry out the purposes of this chapter, for provisions authorizing not more than \$100,000 to be appropriated annually to carry out the provisions of this chapter.

EFFECTIVE DATE OF 1976 AMENDMENT

Section 10 of Pub. L. 94-360 provided that the amendment made by that section is effective July 1, 1976.

CHAPTER 45—EMERGENCY LOAN GUARANTEES TO BUSINESS ENTERPRISES

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1842.	Authority for loan guarantees; terms and conditions.
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1844.	Security for loan guarantees.
1845.	Requirements applicable to loan guarantees. <ul style="list-style-type: none"> (a) Stock dividends or other payments, prohibition; waiver. (b) Managerial changes. (c) Financial statement; access to documents. (d) Exhaustion of remedies. (e) Protective provisions; advances. (f) Loan security, priority; collateral.
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1848. Emergency loan guarantee fund.
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1849. Federal Reserve banks as fiscal agents.
1850. Protection of Government's interest.
 (a) Attorney General, enforcement authority; payments into emergency loan guarantee fund.
 (b) Recovery rights; subrogation.
1851. Reports to Congress; recommendations.
1852. Termination date.

§ 1841. Emergency Loan Guarantee Board; establishment; membership; voting

There is created an Emergency Loan Guarantee Board (referred to in this chapter as the "Board") composed of the Secretary of the Treasury, as Chairman, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Securities and Exchange Commission. Decisions of the Board shall be made by majority vote.

(Pub. L. 92-70, § 2, Aug. 9, 1971, 85 Stat. 178.)

SHORT TITLE

Section 1 of Pub. L. 92-70 provided that: "This Act [enacting this chapter] may be cited as the 'Emergency Loan Guarantee Act'."

EMERGENCY STEEL LOAN GUARANTEES AND EMERGENCY OIL AND GAS GUARANTEED LOANS

Pub. L. 106-51, Aug. 17, 1999, 113 Stat. 252, as amended by Pub. L. 106-102, title VII, § 734, Nov. 12, 1999, 113 Stat. 1478; Pub. L. 107-63, title III, § 336(a), Nov. 5, 2001, 115 Stat. 472; Pub. L. 108-199, div. B, title II, § 211(a), Jan. 23, 2004, 118 Stat. 75; Pub. L. 108-271, § 8(b), July 7, 2004, 118 Stat. 814; Pub. L. 109-108, title II, § 205, Nov. 22, 2005, 119 Stat. 2315, provided that:

"CHAPTER 1

"SEC. 101. EMERGENCY STEEL LOAN GUARANTEE PROGRAM. (a) SHORT TITLE.—This chapter may be cited as the 'Emergency Steel Loan Guarantee Act of 1999'.

"(b) CONGRESSIONAL FINDINGS.—Congress finds that—

"(1) the United States steel industry has been severely harmed by a record surge of more than 40,000,000 tons of steel imports into the United States in 1998, caused by the world financial crisis;

"(2) this surge in imports resulted in the loss of more than 10,000 steel worker jobs in 1998, and was the imminent cause of three bankruptcies by medium-sized steel companies, Acme Steel, Laclede Steel, and Geneva Steel;

"(3) the crisis also forced almost all United States steel companies into—

"(A) reduced volume, lower prices, and financial losses; and

"(B) an inability to obtain credit for continued operations and reinvestment in facilities;

"(4) the crisis also has affected the willingness of private banks and investment institutions to make loans to the United States steel industry for continued operation and reinvestment in facilities;

"(5) these steel bankruptcies, job losses, and financial losses are also having serious negative effects on the tax base of cities, counties, and States, and on the essential health, education, and municipal services that these government entities provide to their citizens; and

"(6) a strong steel industry is necessary to the adequate defense preparedness of the United States in order to have sufficient steel available to build the ships, tanks, planes, and armaments necessary for the national defense.

"(c) DEFINITIONS.—For purposes of this section:

"(1) BOARD.—The term 'Board' means the Loan Guarantee Board established under subsection (e).

"(2) PROGRAM.—The term 'Program' means the Emergency Steel Guarantee Loan Program established under subsection (d).

"(3) QUALIFIED STEEL COMPANY.—The term 'qualified steel company' means any company that—

"(A) is incorporated under the laws of any State;

"(B) is engaged in the production and manufacture of a product defined by the American Iron and Steel Institute as a basic steel mill product, including ingots, slab and billets, plates, flat-rolled steel, sections and structural products, bars, rail type products, pipe and tube, and wire rod; and

"(C) has experienced layoffs, production losses, or financial losses since the beginning of the steel import crisis, in January 1998 or that operates substantial assets of a company that meets these qualifications.

"(d) ESTABLISHMENT OF EMERGENCY STEEL GUARANTEE LOAN PROGRAM.—There is established the Emergency Steel Guarantee Loan Program, to be administered by the Board, the purpose of which is to provide loan guarantees to qualified steel companies in accordance with this section.

"(e) LOAN GUARANTEE BOARD MEMBERSHIP.—There is established a Loan Guarantee Board, which shall be composed of—

"(1) the Secretary of Commerce;

"(2) the Chairman of the Board of Governors of the Federal Reserve System, or a member of the Board of Governors of the Federal Reserve System designated by the Chairman, who shall serve as Chairman of the Board; and

"(3) the Chairman of the Securities and Exchange Commission, or a commissioner of the Securities and Exchange Commission designated by the Chairman.

"(f) LOAN GUARANTEE PROGRAM.—

"(1) AUTHORITY.—The Program may guarantee loans provided to qualified steel companies by private banking and investment institutions in accordance with the procedures, rules, and regulations established by the Board.

"(2) TOTAL GUARANTEE LIMIT.—The aggregate amount of loans guaranteed and outstanding at any one time under this section may not exceed \$1,000,000,000.

"(3) INDIVIDUAL GUARANTEE LIMIT.—The aggregate amount of loans guaranteed under this section with respect to a single qualified steel company may not exceed \$250,000,000.

"(4) TIMELINES.—The Board shall approve or deny each application for a guarantee under this section as soon as possible after receipt of such application.

"(5) ADDITIONAL COSTS.—For the additional cost of the loans guaranteed under this subsection, including the costs of modifying the loans as defined in section 502 of the Congressional Budget Act of 1974 (2 U.S.C. 661a), there is appropriated \$140,000,000 to remain available until expended.

"(g) REQUIREMENTS FOR LOAN GUARANTEES.—A loan guarantee may be issued under this section upon application to the Board by a qualified steel company pursuant to an agreement to provide a loan to that qualified steel company by a private bank or investment company, if the Board determines that—

"(1) credit is not otherwise available to that company under reasonable terms or conditions sufficient to meet its financing needs, as reflected in the financial and business plans of that company;

"(2) the prospective earning power of that company, together with the character and value of the security pledged, furnish reasonable assurance of repayment of the loan to be guaranteed in accordance with its terms;