

“(2) the term ‘small business concern’ has the meaning given that term under section 3 of the Small Business Act (15 U.S.C. 632).”

§ 633. Small Business Administration

(a) Creation; principal, branch, and regional offices

In order to carry out the policies of this chapter there is created an agency under the name “Small Business Administration” (herein referred to as the Administration), which Administration shall be under the general direction and supervision of the President and shall not be affiliated with or be within any other agency or department of the Federal Government. The principal office of the Administration shall be located in the District of Columbia. The Administration may establish such branch and regional offices in other places in the United States as may be determined by the Administrator of the Administration. As used in this chapter, the term “United States” includes the several States, the Territories and possessions of the United States, the Commonwealth of Puerto Rico, the Trust Territory of the Pacific Islands, and the District of Columbia.

(b) Appointment of Administrator, Deputy Administrator, and Associate Administrators; duties of Administrator: preparation of data base and publication of economic indices and annual report; risk management database; computer security and education program

(1) The management of the Administration shall be vested in an Administrator who shall be appointed from civilian life by the President, by and with the advice and consent of the Senate, and who shall be a person of outstanding qualifications known to be familiar and sympathetic with small-business needs and problems. The Administrator shall not engage in any other business, vocation, or employment than that of serving as Administrator. In carrying out the programs administered by the Small Business Administration including its lending and guaranteeing functions, the Administrator shall not discriminate on the basis of sex or marital status against any person or small business concern applying for or receiving assistance from the Small Business Administration, and the Small Business Administration shall give special consideration to veterans of the Armed Forces of the United States and their survivors or dependents. The President also may appoint a Deputy Administrator, by and with the advice and consent of the Senate. The Administrator is authorized to appoint Associate Administrators (including the Associate Administrator specified in section 671 of this title) to assist in the execution of the functions vested in the Administration. One such Associate Administrator shall be the Associate Administrator for Veterans Business Development, who shall administer the Office of Veterans Business Development established under section 657b of this title. One of the Associate Administrators shall be designated at the time of his appointment as the Associate Administrator for Minority Small Business and Capital Ownership Development who shall be an employee in the competitive service or in the Senior Executive Service and a career appointee

and shall be responsible to the Administrator for the formulation and execution of the policies and programs under sections 636(j) and 637(a) of this title which provide assistance to minority small business concerns. The Deputy Administrator shall be Acting Administrator of the Administration during the absence or disability of the Administrator or in the event of a vacancy in the office of the Administrator. One such Associate Administrator shall be the Associate Administrator for International Trade, who shall be the head of the Office of International Trade established under section 649 of this title.

(2) The Administrator also shall be responsible for—

(A) establishing and maintaining an external small business economic data base for the purpose of providing the Congress and the Administration information on the economic condition and the expansion or contraction of the small business sector. To that end, the Administrator shall publish on a regular basis national small business economic indices and, to the extent feasible, regional small business economic indices, which shall include, but need not be limited to, data on—

- (i) employment, layoffs, and new hires;
- (ii) number of business establishments and the types of such establishments such as sole proprietorships, corporations, and partnerships;
- (iii) number of business formations and failures;
- (iv) sales and new orders;
- (v) back orders;
- (vi) investment in plant and equipment;
- (vii) changes in inventory and rate of inventory turnover;
- (viii) sources and amounts of capital investment, including debt, equity, and internally generated funds;
- (ix) debt to equity ratios;
- (x) exports;
- (xi) number and dollar amount of mergers and acquisitions by size of acquiring and acquired firm; and
- (xii) concentration ratios; and

(B) publishing annually a report giving a comparative analysis and interpretation of the historical trends of the small business sector as reflected by the data acquired pursuant to subparagraph (A) of this subsection.

(3) RISK MANAGEMENT DATABASE.—

(A) ESTABLISHMENT.—The Administration shall establish, within the management system for the loan programs authorized by subsections (a) and (b) of section 636 of this title and title V of the Small Business Investment Act of 1958 [15 U.S.C. 695 et seq.], a management information system that will generate a database capable of providing timely and accurate information in order to identify loan underwriting, collections, recovery, and liquidation problems.

(B) INFORMATION TO BE MAINTAINED.—In addition to such other information as the Administration considers appropriate, the database established under subparagraph (A) shall, with respect to each loan program described in subparagraph (A), include information relating to—

(i) the identity of the institution making the guaranteed loan or issuing the debenture;

(ii) the identity of the borrower;

(iii) the total dollar amount of the loan or debenture;

(iv) the total dollar amount of government exposure in each loan;

(v) the district of the Administration in which the borrower has its principal office;

(vi) the principal line of business of the borrower, as identified by Standard Industrial Classification Code (or any successor to that system);

(vii) the delinquency rate for each program (including number of instances and days overdue);

(viii) the number and amount of repurchases, losses, and recoveries in each program;

(ix) the number of deferrals or forbearances in each program (including days and number of instances);

(x) comparisons on the basis of loan program, lender, district and region of the Administration, for all the data elements maintained; and

(xi) underwriting characteristics of each loan that has entered into default, including term, amount and type of collateral, loan-to-value and other actual and projected ratios, line of business, credit history, and type of loan.

(C) DEADLINE FOR OPERATIONAL CAPABILITY.—The database established under subparagraph (A) shall—

(i) be operational not later than June 30, 1997; and

(ii) capture data beginning on the first day of the second quarter of fiscal year 1997 beginning after such date and thereafter.

(4)(A) The Administrator shall establish a small business computer security and education program to—

(i) provide small business concerns information regarding—

(I) utilization and management of computer technology;

(II) computer crimes committed against small business concerns; and

(III) security for computers owned or utilized by small business concerns;

(ii) provide for periodic forums for small business concerns to improve their knowledge of the matters described in clause (i); and

(iii) provide training opportunities to educate small business users on computer security techniques.

(B) The Administrator, after consultation with the Director of the Institute of Computer Sciences and Technology within the Department of Commerce, shall develop information and materials to carry out the activities described in subparagraph (A) of this paragraph.

(c) Revolving funds; disaster loan fund; business loan and investment fund; payments into funds; appropriations; reports to Congress; business-type budgets; borrowing authority; terms and conditions of notes, interest rate, public debt transactions; payments into miscellaneous receipts; authorization of appropriations for losses and interest subsidies

(1) There are established in the Treasury the following revolving funds: (A) a disaster loan fund which shall be available for financing functions performed under sections 634(e), 636(b)(1), 636(b)(2), 636(b)(3), 636(b)(4), 636(d)(2), and 636(m) of this title; and (B) a business loan and investment fund which shall be available for financing functions performed under sections 634(g), 636(a) and 637(a) of this title, and titles III, IV and V of the Small Business Investment Act of 1958 [15 U.S.C. 681 et seq., 692 et seq., 695 et seq.].

(2) All repayments of loans and debentures, payments of interest and other receipts arising out of transactions heretofore or hereafter entered into by the Administration (A) pursuant to sections 634(e), 636(b)(1), 636(b)(2), 636(b)(3), 636(b)(4), 636(b)(5), 636(b)(6), 636(b)(7), 636(b)(8), 636(d)(2), and 636(g) of this title, shall be paid into a disaster loan fund; and (B) pursuant to sections 634(g), 636(a), 636(h), 636(i), 636(l),¹ 636(m), and 637(a) of this title, and titles III, IV and V of the Small Business Investment Act of 1958 [15 U.S.C. 681 et seq., 692 et seq., 695 et seq.], shall be paid into the business loan and investment fund.

(3) Unexpended balances of appropriations made to the fund pursuant to this subsection, as in effect immediately prior to the effective date of this paragraph, shall be allocated, together with related assets and liabilities, to the funds established by paragraph (1) in such amounts as the Administrator shall determine.

(4) The Administration shall submit to the Committees on Appropriations, Senate Select Committee on Small Business, and the Committee on Small Business of the House of Representatives, as soon as possible after the beginning of each calendar quarter, a full and complete report on the status of each of the funds established by paragraph (1). Business-type budgets for each of the funds established by paragraph (1) shall be prepared, transmitted to the Committees on Appropriations, the Senate Select Committee on Small Business, and the Committee on Small Business of the House of Representatives, and considered, and enacted in the manner prescribed by law (sections 9103 and 9104 of title 31) for wholly owned Government corporations.

(5)(A) The Administration is authorized to make and issue notes to the Secretary of the Treasury for the purpose of obtaining funds necessary for discharging obligations under the revolving funds created by paragraph (1) and for authorized expenditures out of the funds. Such notes shall be in such form and denominations and have such maturities and be subject to such terms and conditions as may be prescribed by the Administration with the approval of the Secretary of the Treasury. Such notes shall bear interest at a rate fixed by the Secretary of the

¹ See References in Text note below.

Treasury, taking into consideration the current average market yield of outstanding marketable obligations of the United States having maturities comparable to the notes issued by the Administration under this paragraph. The Secretary of the Treasury is authorized and directed to purchase any notes of the Administration issued hereunder, and, for that purpose, the Secretary of the Treasury is authorized to use as a public debt transaction the proceeds from the sale of any securities issued under chapter 31 of title 31, and the purposes for which such securities may be issued under such chapter are extended to include the purchase of notes issued by the Administration. All redemptions, purchases, and sales by the Secretary of the Treasury of such notes shall be treated as public debt transactions of the United States. All borrowing authority contained herein shall be effective only to such extent or in such amounts as are provided in advance in appropriation Acts.

(B)(i) Moneys in the funds established in paragraph (1) not needed for current operations may be paid into miscellaneous receipts of the Treasury.

(ii) Following the close of each fiscal year, the Administration shall pay into the miscellaneous receipts of the United States Treasury the actual interest that the Administration collects during that fiscal year on all financings made under this chapter.

(C) Except on those loan disbursements on which interest is paid under paragraph (5)(B)(ii), the Administration shall pay into miscellaneous receipts of the Treasury, following the close of each fiscal year, interest received by the Administration on financing functions performed under this chapter and titles III and V of the Small Business Investment Act of 1958 [15 U.S.C. 681 et seq., 695 et seq.] providing the capital used to perform such functions originated from appropriated funds. Such payments shall be treated by the Department of the Treasury as interest income, not as retirement of indebtedness.

(D) There are authorized to be appropriated, in any fiscal year, such sums as may be necessary for losses and interest subsidies incurred by the funds established by paragraph (1), but not previously reimbursed.

(d) Creation and composition of Loan Policy Board; establishment of policies

There is created the Loan Policy Board of the Small Business Administration, which shall consist of the following members, all ex officio: The Administrator, as Chairman, the Secretary of the Treasury, and the Secretary of Commerce. Either of the said Secretaries may designate an officer of his Department, who has been appointed by the President by and with the advice and consent of the Senate, to act in his stead as a member of the Loan Policy Board with respect to any matter or matters. The Loan Policy Board shall establish general policies (particularly with reference to the public interest involved in the granting and denial of applications for financial assistance by the Administration and with reference to the coordination of the functions of the Administration with other activities and policies of the Government), which shall govern the granting and denial of applica-

tions for financial assistance by the Administration.

(e) Prohibition on provision of assistance

Notwithstanding any other provision of law, the Administration is prohibited from providing any financial or other assistance to any business concern or other person engaged in the production or distribution of any product or service that has been determined to be obscene by a court of competent jurisdiction.

(f) Certification of compliance with child support obligations

(1) In general

For financial assistance approved after the promulgation of final regulations to implement this section, each recipient of financial assistance under this chapter, including a recipient of a direct loan or a loan guarantee, shall certify that the recipient is not more than 60 days delinquent under the terms of any—

(A) administrative order;

(B) court order; or

(C) repayment agreement entered into between the recipient and the custodial parent or State agency providing child support enforcement services,

that requires the recipient to pay child support, as such term is defined in section 662(b)¹ of title 42.

(2) Enforcement

Not later than 6 months after October 22, 1994, the Administration shall promulgate such regulations as may be necessary to enforce compliance with the requirements of this subsection.

(Pub. L. 85-536, §2[4], July 18, 1958, 72 Stat. 384; Pub. L. 85-699, title II, §202, formerly §202(a), Aug. 21, 1958, 72 Stat. 690, renumbered Pub. L. 87-341, §11(h)(1), Oct. 3, 1961, 75 Stat. 757; amended Pub. L. 86-367, §1, Sept. 22, 1959, 73 Stat. 647; Pub. L. 87-70, title III, §305(c), June 30, 1961, 75 Stat. 167; Pub. L. 87-198, Sept. 5, 1961, 75 Stat. 468; Pub. L. 87-305, §3, Sept. 26, 1961, 75 Stat. 666; Pub. L. 87-341, §§11(h)(3), (4), 12, Oct. 3, 1961, 75 Stat. 757; Pub. L. 87-550, §1(a), July 25, 1962, 76 Stat. 220; Pub. L. 89-59, §§1(c), 2, June 30, 1965, 79 Stat. 207; Pub. L. 89-78, July 21, 1965, 79 Stat. 243; Pub. L. 89-117, title III, §316(d), Aug. 10, 1965, 79 Stat. 484; Pub. L. 89-334, Nov. 8, 1965, 79 Stat. 1294; Pub. L. 89-409, §§1, 2, May 2, 1966, 80 Stat. 132; Pub. L. 89-779, §8(a), (b), Nov. 6, 1966, 80 Stat. 1364; Pub. L. 90-104, title I, §102, Oct. 11, 1967, 81 Stat. 268; Pub. L. 90-448, title XVII, §1721, Aug. 1, 1968, 82 Stat. 610; Pub. L. 91-173, title V, §504(c), Dec. 30, 1969, 83 Stat. 802; Pub. L. 91-558, title I, §101, Dec. 17, 1970, 84 Stat. 1468; Pub. L. 91-596, §28(c), Dec. 29, 1970, 84 Stat. 1618; Pub. L. 91-597, §25(c), Dec. 29, 1970, 84 Stat. 1634; Pub. L. 92-16, May 18, 1971, 85 Stat. 39; Pub. L. 92-320, §1, June 27, 1972, 86 Stat. 382; Pub. L. 92-385, §2(b), Aug. 16, 1972, 86 Stat. 556; Pub. L. 92-500, §8(b), Oct. 18, 1972, 86 Stat. 899; Pub. L. 92-595, §3(a), Oct. 27, 1972, 86 Stat. 1316; Pub. L. 93-237, §§1, 3(b), 8, Jan. 2, 1974, 87 Stat. 1023-1025; Pub. L. 93-386, §§2(a)(2), (3), 7, Aug. 23, 1974, 88 Stat. 742, 748; Pub. L. 94-273, §2(5), Apr. 21, 1976, 90 Stat. 375; Pub. L. 95-14, §§1-3, Mar. 24, 1977, 91 Stat. 25;

Pub. L. 95-89, title I, § 101(a)-(c), title II, §§ 201, 202, title III, § 304, title IV, § 401, Aug. 4, 1977, 91 Stat. 553, 557, 559; Pub. L. 95-315, § 4, July 4, 1978, 92 Stat. 379; Pub. L. 95-507, title II, § 206, Oct. 24, 1978, 92 Stat. 1766; Pub. L. 96-302, title I, § 121, title IV, § 401, July 2, 1980, 94 Stat. 842, 849; Pub. L. 96-481, title I, § 103, Oct. 21, 1980, 94 Stat. 2321; Pub. L. 97-35, title XIX, §§ 1908, 1913(b), 1915, Aug. 13, 1981, 95 Stat. 778, 780; Pub. L. 98-270, title III, § 306, Apr. 18, 1984, 98 Stat. 161; Pub. L. 98-352, § 5, July 10, 1984, 98 Stat. 331; Pub. L. 98-362, §§ 3, 4, July 16, 1984, 98 Stat. 431, 433; Pub. L. 100-590, title I, § 111(a), Nov. 3, 1988, 102 Stat. 2995; Pub. L. 100-656, title IV, § 401(a), Nov. 15, 1988, 102 Stat. 3873; Pub. L. 101-37, § 11(a), June 15, 1989, 103 Stat. 73; Pub. L. 101-515, title V, § 1(a), Nov. 5, 1990, 104 Stat. 2140; Pub. L. 101-574, title II, § 221(a), Nov. 15, 1990, 104 Stat. 2823; Pub. L. 102-140, title VI, § 609(k), Oct. 28, 1991, 105 Stat. 831; Pub. L. 103-403, title VI, §§ 601, 611, 612, Oct. 22, 1994, 108 Stat. 4201, 4204; Pub. L. 104-208, div. D, title I, § 102, Sept. 30, 1996, 110 Stat. 3009-725; Pub. L. 106-50, title II, § 201(a), Aug. 17, 1999, 113 Stat. 235; Pub. L. 108-447, div. K, title I, § 132(a), (c), Dec. 8, 2004, 118 Stat. 3452, 3453; Pub. L. 110-234, title XII, § 12068(b)(1), May 22, 2008, 122 Stat. 1410; Pub. L. 110-246, § 4(a), title XII, § 12068(b)(1), June 18, 2008, 122 Stat. 1664, 2172; Pub. L. 111-240, title I, §§ 1202(b)(2), 1203(b), Sept. 27, 2010, 124 Stat. 2521.)

REFERENCES IN TEXT

The effective date of this paragraph, referred to in subsec. (c)(3), is July 1, 1966, pursuant to Pub. L. 89-409, § 2.

The Small Business Investment Act of 1958, referred to in subsecs. (b)(3)(A) and (c)(1), (2), (5)(C), is Pub. L. 85-699, Aug. 21, 1958, 72 Stat. 689, as amended. Titles III, IV, and V of the Act are classified generally to subchapters III (§ 681 et seq.), IV (§ 692 et seq.), and V (§ 695 et seq.) of chapter 14B of this title. For complete classification of this Act to the Code, see Short Title note set out under section 661 of this title and Tables.

Section 636(l) of this title, referred to in subsec. (c)(2)(B), was amended generally to read “[RE-SERVED].” by Pub. L. 104-208, div. D, title I, § 107(d), Sept. 30, 1996, 110 Stat. 3009-732. Subsequently, Pub. L. 111-240, title I, § 1131(a), Sept. 27, 2010, 124 Stat. 2512, struck out that subsec. (l) and added a new subsec. (l).

Section 662 of title 42, referred to in subsec. (f)(1), was repealed by Pub. L. 104-193, title III, § 362(b)(1), Aug. 22, 1996, 110 Stat. 2246.

CODIFICATION

In subsec. (c)(4), (5)(A), “(sections 9103 and 9104 of title 31)” substituted for “(sections 102, 103, and 104 of the Government Corporation Control Act (31 U.S.C. 847-849))”, and “chapter 31 of title 31” and “such chapter” substituted for “the Second Liberty Bond Act, as amended” and “such Act, as amended,” respectively, on authority of Pub. L. 97-258, § 4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

Pub. L. 110-234 and Pub. L. 110-246 made identical amendments to this section. The amendments by Pub. L. 110-234 were repealed by section 4(a) of Pub. L. 110-246.

PRIOR PROVISIONS

Prior similar provisions were contained in section 204 of act July 30, 1953, ch. 282, title II, 67 Stat. 233, as amended by acts Aug. 9, 1955, ch. 628, § 3, 69 Stat. 547; Feb. 2, 1956, ch. 29, § 1, 70 Stat. 10; July 31, 1956, ch. 804, title I, §§ 106(a), 107(b), 70 Stat. 737; Pub. L. 85-4, Feb. 11, 1957, 71 Stat. 4; Pub. L. 85-120, § 1, Aug. 3, 1957, 71 Stat.

341, which was previously classified to this section. See Codification note set out under section 631 of this title.

AMENDMENTS

2010—Subsec. (b)(1). Pub. L. 111-240, § 1203(b), substituted “Associate Administrators” for “five Associate Administrators” in fifth sentence and inserted at end “One such Associate Administrator shall be the Associate Administrator for International Trade, who shall be the head of the Office of International Trade established under section 649 of this title.”

Subsec. (b)(3)(B)(x). Pub. L. 111-240, § 1202(b)(2), substituted “district and region of the Administration” for “Administration district and region”.

2008—Subsec. (c)(1), (2). Pub. L. 110-246, § 12068(b)(1), in pars. (1) and (2) substituted “636(d)(2)” for “636(c)(2)” and in par. (2) struck out “636(e),” after “636(a),”.

2004—Subsecs. (g), (h). Pub. L. 108-447, § 132(a), (c), temporarily added subsecs. (g) and (h), which related to gifts and co-sponsorship of events, respectively. See Termination Date of 2004 Amendment note below.

1999—Subsec. (b)(1). Pub. L. 106-50 substituted “five Associate Administrators” for “four Associate Administrators” in fifth sentence and inserted after fifth sentence “One such Associate Administrator shall be the Associate Administrator for Veterans Business Development, who shall administer the Office of Veterans Business Development established under section 657b of this title.”

1996—Subsec. (b)(3). Pub. L. 104-208 added par. (3).

1994—Subsec. (c)(5)(B)(ii). Pub. L. 103-403, § 601, amended cl. (ii) generally. Prior to amendment, cl. (ii) read as follows: “The Administration shall pay into miscellaneous receipts of the Treasury, following the close of each fiscal year, interest on the average of loan disbursements outstanding throughout the year providing such disbursements are made from amounts appropriated for the disaster loan fund after October 1, 1980 or are made from repayments of principal of loans made from funds appropriated to the disaster loan fund, or from amounts appropriated to the business loan and investment fund on or after October 1, 1981 or are made from repayments of principal of loans made from funds appropriated to the business loan and investment fund and received on or after October 1, 1981. This interest shall be calculated solely on the amount of loan disbursements net of losses at the rate provided under paragraph (5)(A).”

Subsec. (e). Pub. L. 103-403, § 611, added subsec. (e).

Subsec. (f). Pub. L. 103-403, § 612, added subsec. (f).

1991—Subsec. (c)(1)(A), (2)(B). Pub. L. 102-140 inserted reference to section 636(m).

1990—Subsec. (b)(1). Pub. L. 101-515 and Pub. L. 101-574 amended par. (1) identically, substituting “The President also may appoint a Deputy Administrator, by and with the advice and consent of the Senate. The Administrator is authorized to appoint” for “The Administrator is authorized to appoint a Deputy Administrator and”.

1989—Subsec. (b)(1). Pub. L. 101-37 made technical correction to directory language of Pub. L. 100-656, § 401(a), see 1988 Amendment note below.

1988—Subsec. (b)(1). Pub. L. 100-656, § 401(a), as amended by Pub. L. 101-37, inserted “who shall be an employee in the competitive service or in the Senior Executive Service and a career appointee” after “Capital Ownership Development”.

Subsec. (c)(1)(B), (2)(B). Pub. L. 100-590, § 111(a), substituted “III, IV” for “III”.

1984—Subsec. (b)(3). Pub. L. 98-362, §§ 3, 7(b), added par. (3) and provided for future repeal of par. (3). See Effective and Termination Dates of 1984 Amendment note below.

Subsec. (b)(4). Pub. L. 98-362, § 4, added par. (4).

Subsec. (c)(1)(A). Pub. L. 98-270 inserted reference to section 636(b)(4).

Subsec. (c)(1)(B), (2)(B). Pub. L. 98-352 inserted reference to section 634(g).

1981—Subsec. (c)(1)(A). Pub. L. 97-35, § 1913(b), substituted “636(c)(2) of this title” for “636(b)(4), 636(b)(5),

636(b)(6), 636(b)(7), 636(b)(8), 636(c)(2), and 636(g) of this title”.

Subsec. (c)(1)(B). Pub. L. 97-35, §1908, struck out reference to sections 636(e), 636(h), 636(i), and 636(l).

Subsec. (c)(5)(B)(ii). Pub. L. 97-35, §1915, substituted “for the disaster loan fund after October 1, 1980 or are made from repayments of principal of loans made from funds appropriated to the disaster loan fund, or from amounts appropriated to the business loan and investment fund on or after October 1, 1981 or are made from repayments of principal of loans made from funds appropriated to the business loan and investment fund and received on or after October 1, 1981” for “after October 1, 1980 or are made from repayments of principal of loans made from appropriated funds”.

1980—Subsec. (b). Pub. L. 96-302, §401, designated existing provisions as par. (1) and added par. (2).

Subsec. (b)(1). Pub. L. 96-481, which provided for “striking all after the phrase ‘Capital Ownership Development’ through the period” and inserting new text in lieu thereof was executed by striking all after “Capital Ownership Development” through period at end of sentence and not at end of paragraph which resulted in substituting provisions that the Associate Administrator for Minority Small Business and Capital Ownership Development shall be responsible to the Administrator for the formulation and execution of the policies and programs under sections 636(j) and 637(a) of this title for provisions, that such Administrator shall be responsible for the formulation of policy relating to the Administration’s programs which provide assistance to minority small business concerns and in the review of the Administration’s execution of such programs in light of such policy.

Subsec. (c)(5). Pub. L. 96-302, §121, inserted provisions other than subpar. (B)(ii) and incorporated partly in subpar. (A) and in subpar. (B)(ii) prior par. (5) provisions requiring Administration payment of interest on outstanding cash disbursements at close of each fiscal year into the miscellaneous receipts of the Treasury from par. (1) funds at rates that consider current average yields on outstanding interest-bearing marketable Federal debt obligations of comparable maturities as calculated for the September preceding the fiscal year.

1978—Subsec. (b). Pub. L. 95-507 substituted “Associate Administrator for Minority Small Business and Capital Ownership Development” for “Associate Administrator for Minority Small Business”.

Subsec. (c)(1)(B), (2)(B). Pub. L. 95-315 inserted reference to section 636(l).

1977—Subsec. (c)(1). Pub. L. 95-89, §§101(a), 304, 401(1), struck out end text from cls. (A) and (B) reading “, including administrative expenses in connection with such functions”; inserted in cl. (A) reference to section 634(e); and inserted in cl. (A) and struck out from cl. (B) reference to section 636(b)(3).

Subsec. (c)(2). Pub. L. 95-89, §§201, 304, 401(2), inserted in cl. (A) reference to section 636(g); inserted in cl. (A) reference to section 634(e); and inserted in cl. (A) and struck out from cl. (B) reference to section 636(b)(3).

Subsec. (c)(3). Pub. L. 95-89, §101(b), struck out last sentence authorization of appropriations of capital for the funds in amounts necessary to carry out the functions of the Administration to remain available until expended.

Subsec. (c)(4). Pub. L. 95-89, §§101(c), 202, repealed provisions of par. (4) which limited the total amount of loans, guarantees, and other obligations, to be outstanding at any one time: under sections 636(a), (b)(3), (e), (h), (i) and 637(a) of this title to \$7,400,000,000; under title III of the Small Business Investment Act of 1958 to \$887,500,000; under title V of the Small Business Investment Act of 1958 to \$525,000,000; and under section 636(i) of this title to \$525,000,000; redesignated par. (5) as (4) and substituted reference to submission of reports to the Senate Select Committee on Small Business and the Committee on Small Business of the House of Representatives for the prior reference the Committees on Banking and Currency of the Senate and House of Representatives; substituted reference to transmission of

business-type budgets to the Committees on Appropriations, the Senate Select Committee on Small Business, and the Committee on Small Business of the House of Representatives for prior reference to such transmission to the Congress; and deleted the second sentence providing that if at the close of the preceding calendar quarter the aggregate amount outstanding or committed by the Administration in carrying out its functions under the sections or titles referred to in former par. (4) exceeded 75 per centum of the total amount authorized to be outstanding under such sections or titles, the Administration’s report shall include its recommendations for such additional authority as it deems appropriate.

Pub. L. 95-14 substituted “\$7,400,000,000” for “\$6,000,000,000”, “\$525,000,000” for “\$450,000,000”, and “\$887,500,000” for “\$725,000,000”.

Subsec. (c)(5), (6). Pub. L. 95-89, §202, redesignated pars. (5) and (6) as (4) and (5), respectively.

1976—Subsec. (c)(6). Pub. L. 94-273 substituted “September” for “June”.

1974—Subsec. (b). Pub. L. 93-386, §7, in fourth sentence increased from three to four the number of Associate Administrators authorized to be appointed and inserted fifth sentence authorizing one of the Associate Administrators at the time of appointment to be designated as Associate Administrator for Minority Small Business. As enacted section 7 of Pub. L. 93-386 amended the third sentence and inserted a fourth sentence to subsec. (b), however the amendment was executed to fourth sentence and the new sentence was inserted as a fifth sentence editorially since this would appear to be the probable intent of Congress.

Pub. L. 93-237, §8, inserted provisions that the Administrator shall not discriminate on the basis of sex or marital status against any person or small business concern applying for or receiving assistance from the Administration and that the Administration shall give special consideration to veterans of the Armed Forces of the United States and their survivors or dependents in carrying out the programs administered by the Administration.

Subsec. (c)(1). Pub. L. 93-386, §2(a)(2), inserted references to sections 636(b)(8) and 636(i) and struck out reference to title IV of the Economic Opportunity Act of 1964.

Pub. L. 93-237, §3(b), substituted “636(h)” for “636(g)” in cl. (B).

Subsec. (c)(2). Pub. L. 93-386, §2(a)(2), inserted references to sections 636(b)(8) and 636(i) of this title and struck out reference to title IV of the Economic Opportunity Act of 1964.

Pub. L. 93-237, §3(b), substituted “636(h)” for “636(g)” in cl. (B).

Subsec. (c)(4). Pub. L. 93-386, §2(a)(3), in cl. (A) substituted “636(i), and 637(a) of this title, shall not exceed \$6,000,000,000” for “and 637(a) of this title, and title IV of the Economic Opportunity Act of 1964, shall not exceed \$4,875,000,000”, in cl. (B) substituted “\$725,000,000” for “\$556,250,000”, and in cl. (D) substituted “section 636(i) of this title, shall not exceed \$450,000,000” for “title IV of the Economic Opportunity Act of 1964 shall not exceed \$381,250,000”.

Pub. L. 93-237, §§1, 3(b), substituted “\$4,875,000,000” for “\$4,300,000,000” and “636(h)” for “636(g)” in cl. (A), “\$556,250,000” for “\$500,000,000” in cl. (B), “\$525,000,000” for “\$500,000,000” in cl. (C) and “\$381,250,000” for “\$350,000,000” in cl. (D).

1972—Subsec. (c)(1). Pub. L. 92-595 inserted reference to section 636(g).

Pub. L. 92-500 made disaster loan fund available for financing functions performed under section 636(g) of this title.

Pub. L. 92-385, §2(b)(1), inserted reference to section 636(b)(7).

Subsec. (c)(2). Pub. L. 92-595 inserted reference to section 636(g).

Pub. L. 92-385, §2(b)(2), inserted reference to sections 636(b)(5), 636(b)(6), 636(b)(7).

Subsec. (c)(4). Pub. L. 92-595 inserted reference to section 636(g).

Pub. L. 92-320 substituted “\$4,300,000,000”, “\$500,000,000”, and “\$350,000,000” for “\$3,100,000,000”, “\$450,000,000” and “\$300,000,000”, respectively.

1971—Subsec. (c)(4)(A). Pub. L. 92-16 substituted “\$3,100,000,000” for “\$2,200,000,000”.

1970—Subsec. (c)(1). Pub. L. 91-597 made disaster loan fund available for financing requirements imposed by section 636(b)(5) of this title relating to additions and alterations pursuant to the Egg Products Inspection Act, etc. See, also, 1969 Amendment note hereunder.

Pub. L. 91-596 made disaster loan fund available for financing functions under section 636(b)(6) of this title.

Subsec. (c)(4). Pub. L. 91-558 substituted “\$2,200,000,000” for “\$1,900,000,000” in cl. (A), “\$500,000,000” for “\$300,000,000” in cl. (C), and “\$300,000,000” for “\$200,000,000” in cl. (D).

1969—Subsec. (c)(1). Pub. L. 91-173 made disaster loan fund available for financing functions under section 636(b)(5) of this title, relating to loans to coal mine operators.

1968—Subsec. (a). Pub. L. 90-448 inserted “the Trust Territory of the Pacific Islands,”.

1967—Subsec. (c)(4). Pub. L. 90-104, §102(1)-(4), substituted \$1,900,000,000 for \$1,400,000,000 in cl. (A), \$450,000,000 for \$400,000,000 in cl. (B), \$300,000,000 for \$200,000,000 in cl. (C), and \$200,000,000 for \$100,000,000 in cl. (D).

1966—Subsec. (b). Pub. L. 89-779 substituted “a Deputy Administrator and three Associate Administrators (including the Associate Administrator specified in section 671 of this title)” for “three Deputy Administrators” as the officers to be appointed by the Administrator to assist in the execution of the functions vested in the Administration, and inserted provision that the Deputy Administrator shall be acting Administrator of the Administration during the absence or disability of the Administrator or in the event of a vacancy in the office of the Administrator.

Subsec. (c). Pub. L. 89-409, §1, increased by \$125 million the appropriation authorization for the single SBA fund from \$1,841 million to \$1,966 million and the authorization for outstanding loans and commitments for regular business loans, disaster loans, and prime contract authority from \$1,375 million to \$1,500 million.

Pub. L. 89-409, §2, provided for a disaster loan fund and business loan and investment fund in place of one prior SBA fund, incorporated existing provisions in par. (2), provided for allocation of unexpended balances of appropriations for prior single fund and for an appropriation authorization in par. (3), removed disaster loans from any limitation, provided limitations in par. (4) of \$1,400 million for regular business loans, displaced business disaster loans, trade adjustment loans, prime contract authority, and loans under title IV of the Economic Opportunity Act of 1964, \$400 million for small business investment companies, \$200 million for loans to State and local development companies, \$100 million for loans under title IV of the Economic Opportunity Act of 1964, incorporated existing reporting provisions in par. (4), including additional requirement of inclusion of recommendations whenever 75 percent of any ceiling in outstanding obligations is exceeded, required establishment of business-type loans, and incorporated existing provisions in par. (6).

1965—Subsec. (c). Pub. L. 89-334 substituted “\$1,841,000,000” for “\$1,721,000,000”.

Pub. L. 89-117 substituted “\$1,721,000,000” for “\$1,716,000,000” and inserted proviso that the limitation imposed by fifth sentence concerning the maximum aggregate permitted to be outstanding from the fund for functions under the Small Business Investment Act of 1958 be inapplicable to functions under title IV thereof.

Pub. L. 89-78 increased from \$341,000,000 to \$461,000,000 the limit on the aggregate permissible amount outstanding from the fund at any time for the exercise of the functions of the Administration under the Small Business Investment Act of 1958.

Pub. L. 89-59 inserted references to section 636(c)(2) in first sentence and in fourth sentence, where first appearing and in cl. (2) thereof, and increased the author-

ized appropriations to the revolving fund from \$1,666,000,000 to \$1,716,000,000 and the aggregate amount outstanding at any one time for regular business loans, disaster loans, and prime contract authority from \$1,325,000,000 to \$1,375,000,000.

1962—Subsec. (c). Pub. L. 87-550 increased the authorized appropriations to the revolving fund from \$1,200,000,000 to \$1,666,000,000, and the aggregate amount outstanding for purposes of sections 636(a), 636(b), and 637(a) of this title from \$875,000,000 to \$1,325,000,000, and for functions under the Small Business Investment Act of 1958 from \$325,000,000 to \$341,000,000 directed that appropriations to the revolving fund shall remain available until expended, required all repayments of loans and debentures, payments of interest, and other receipts arising out of transactions financed from the fund to be paid into the fund, and a report to Congressional committees whenever the aggregate amount outstanding for the purposes of sections 636(a) and 637(a) of this title exceeds \$1,222,000,000, or for the purpose of section 636(b) of this title exceeds \$103,000,000, changed the method of computing interest paid into miscellaneous receipts by substituting provisions requiring payment, following the close of each fiscal year, of interest on the outstanding cash disbursements from the fund, at rates determined by the Secretary of the Treasury, taking into consideration the current average yields on outstanding interest-bearing marketable public debt obligations of the United States of comparable maturities as calculated for the month of June preceding such fiscal year, for provisions which required payment of interest, at the close of each fiscal year, on the net amount of cash disbursements from advances at a rate determined by the Secretary of the Treasury, taking into consideration the current average rate on outstanding interest-bearing marketable public debt obligations of the United States of comparable maturities, and eliminated provisions which authorized advances from the revolving fund when requested by the Administration.

1961—Subsec. (c). Pub. L. 87-341, among other changes, substituted “\$1,200,000,000” for “\$1,125,000,000” wherever appearing, and “\$325,000,000” for “\$250,000,000”.

Pub. L. 87-305 substituted “\$1,125,000,000” for “\$1,020,000,000” wherever appearing, and “\$725,000,000” for “\$595,000,000”.

Pub. L. 87-198 substituted “\$1,020,000,000” for “\$1,000,000,000” wherever appearing, and “\$595,000,000” for “\$575,000,000”.

Pub. L. 87-70 substituted “\$1,000,000,000” for “\$975,000,000” wherever appearing, and “\$150,000,000” for “\$125,000,000”.

1959—Subsec. (c). Pub. L. 86-367 substituted “\$975,000,000” for “\$900,000,000” wherever appearing, and “\$575,000,000” for “\$500,000,000”.

1958—Subsec. (c). Pub. L. 85-699 substituted “\$900,000,000” for “\$650,000,000” wherever appearing, and inserted provisions authorizing the revolving fund to be used in the exercise of the functions of the Administration under the Small Business Investment Act of 1958, and providing that not more than an aggregate of \$250,000,000 shall be outstanding at any one time for the exercise of the functions under the Small Business Investment Act of 1958.

CHANGE OF NAME

Committee on Small Business of Senate changed to Committee on Small Business and Entrepreneurship of Senate. See Senate Resolution No. 123, One Hundred Seventh Congress, June 29, 2001. Previously, Select Committee on Small Business of Senate became Committee on Small Business of Senate. See Senate Resolution No. 101, Ninety-Seventh Congress, Mar. 25, 1981.

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment of this section and repeal of Pub. L. 110-234 by Pub. L. 110-246 effective May 22, 2008, the date of enactment of Pub. L. 110-234, see section 4 of

Pub. L. 110-246, set out as an Effective Date note under section 8701 of Title 7, Agriculture.

TERMINATION DATE OF 2004 AMENDMENT

Pub. L. 108-447, div. K, title I, §132(c), Dec. 8, 2004, 118 Stat. 3453, provided that: "The amendments made by this section [amending this section and section 637 of this title] are repealed on October 1, 2006."

EFFECTIVE DATE OF 1996 AMENDMENT

Pub. L. 104-208, div. D, §3, Sept. 30, 1996, 110 Stat. 3009-725, provided that: "Except as otherwise expressly provided, this Act [probably should be "division", see Short Title of 1996 Amendment note set out under section 631 of this title] and the amendments made by this Act shall take effect on October 1, 1996."

EFFECTIVE DATE OF 1990 AMENDMENTS

Pub. L. 101-574, title II, §221(b), Nov. 15, 1990, 104 Stat. 2823, provided that: "The amendments made by subsection (a) [amending this section] shall apply to any vacancy in the position of Deputy Administrator of the Small Business Administration after the date of the enactment of this Act [Nov. 15, 1990]."

Pub. L. 101-515, §1(b), Nov. 5, 1990, 104 Stat. 2140, provided that: "The provisions of subsection (a) of this section [amending this section] shall apply to any vacancy in the position of Deputy Administrator of the Small Business Administration after the effective date of this Act [Nov. 5, 1990]."

EFFECTIVE DATE OF 1989 AMENDMENT

Amendment by Pub. L. 101-37 applicable as if included in Pub. L. 100-656, see section 32 of Pub. L. 101-37, set out as a note under section 631 of this title.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-656 effective Aug. 15, 1989, see section 803(b)(1)(C) of Pub. L. 100-656, as amended, set out as a note under section 631 of this title.

EFFECTIVE AND TERMINATION DATES OF 1984 AMENDMENTS

Pub. L. 98-362, §7, July 16, 1984, 98 Stat. 434, as amended by Pub. L. 100-590, title I, §131(a), Nov. 3, 1988, 102 Stat. 3004; Pub. L. 101-515, title V, §11, Nov. 5, 1990, 104 Stat. 2145; Pub. L. 101-574, title II, §212, Nov. 15, 1990, 104 Stat. 2821; Pub. L. 102-140, title VI, §609(g), Oct. 28, 1991, 105 Stat. 826; Pub. L. 102-366, title II, §225, Sept. 4, 1992, 106 Stat. 1001; Pub. L. 103-403, title IV, §401(b), Oct. 22, 1994, 108 Stat. 4190, provided that:

"(a) This Act [amending this section and sections 632 and 637 of this title and enacting provisions set out as notes under this section and sections 631 and 637 of this title] shall take effect on October 1, 1984.

"(b) The amendments made to section 4(b)(3) of the Small Business Act [15 U.S.C. 633(b)(3)] by section 3 of this Act are repealed on October 1, 1988. The amendments made to section 8(b)(1)(A) of the Small Business Act [15 U.S.C. 637(b)(1)(A)] by section 5(a)(2) of this Act are repealed on October 1, 1994. Nothing in this section shall preclude the Administrator from continuing such committee under the authority of section 8(b)(3) of the Small Business Act and the Federal Advisory Committee Act [5 U.S.C. App.]."

[Section 401(b) of Pub. L. 103-403, which directed that section 7(b) of Pub. L. 98-362, set out above, be amended in the second sentence by striking out "and the amendments made to section 8(b)(1)(A) of the Small Business Act by section 5(a)(2) of this Act are" and inserting "is", could not be executed, because the language sought to be struck out begins with "The amendments" and not "and the amendments", and because the amendment would result in an incomplete sentence.]

Amendment by Pub. L. 98-270 effective Oct. 1, 1983, see section 313 of Pub. L. 98-270, set out as an Effective Date of 1984 Amendments note under section 632 of this title.

EFFECTIVE DATE OF 1981 AMENDMENT

Amendment by sections 1908 and 1913(b) of Pub. L. 97-35 effective Oct. 1, 1981, and amendment by section 1915 of Pub. L. 97-35 effective Aug. 13, 1981, but not to affect any financing made, obligated, or committed under this chapter or chapter 14B of this title prior to Aug. 13, 1981, see section 1918 of Pub. L. 97-35, set out as a note under section 631 of this title.

EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-302 effective Oct. 1, 1980, see section 507 of Pub. L. 96-302, set out as a note under section 631 of this title.

EFFECTIVE DATE OF 1977 AMENDMENT

Pub. L. 95-89, title I, §106, Aug. 4, 1977, 91 Stat. 557, provided that: "This title [amending this section, sections 636, 694, 694-2, and 694c of this title, and provisions set out as a note under section 631 of this title] shall become effective on October 1, 1977."

EFFECTIVE DATE OF 1970 AMENDMENTS

For effective date of amendment by Pub. L. 91-597, see section 29 of Pub. L. 91-597, set out as a note under section 1031 of Title 21, Food and Drugs.

Amendment by Pub. L. 91-596 effective 120 days after Dec. 29, 1970, see section 34 of Pub. L. 91-596, set out as a note under section 651 of Title 29, Labor.

EFFECTIVE DATE OF 1966 AMENDMENT

Pub. L. 89-409, §2, May 2, 1966, 80 Stat. 132, provided that the amendment made by that section is effective July 1, 1966.

TERMINATION OF TRUST TERRITORY OF THE PACIFIC ISLANDS

For termination of Trust Territory of the Pacific Islands, see note set out preceding section 1681 of Title 48, Territories and Insular Possessions.

TRANSFER OF FUNCTIONS

Functions, powers, and duties of Office of Audits and Investigations in Small Business Administration transferred to Office of Inspector General in Small Business Administration, as established by Pub. L. 95-452, §2, Oct. 12, 1978, 92 Stat. 1101, set out in the Appendix to Title 5, Government Organization and Employees. See section 9(a)(1)(T) of Pub. L. 95-452 set out in the Appendix to Title 5.

Loan Policy Board, provided for in subsec. (d) of this section, abolished and functions, including functions of chairman and other officers, transferred to Administrator of Small Business Administration by sections 11(b) and 13(a) of Reorg. Plan No. 4 of 1965, eff. July 27, 1965, 30 F.R. 9353, 79 Stat. 1321, set out in the Appendix to Title 5.

ADMINISTRATOR'S ORDER

Pub. L. 106-50, title VII, §701, Aug. 17, 1999, 113 Stat. 249, provided that: "The Administrator of the Small Business Administration shall strengthen and reissue the Administrator's order regarding the third sentence of section 4(b)(1) of the Small Business Act (15 U.S.C. 633(b)(1)), relating to nondiscrimination and special considerations for veterans, and take all necessary steps to ensure that its provisions are fully and vigorously implemented."

COMPLETION OF PLANNING FOR LOAN MONITORING SYSTEM

Pub. L. 105-135, title II, §233, Dec. 2, 1997, 111 Stat. 2607, provided that:

"(a) IN GENERAL.—The Administrator shall perform and complete the planning needed to serve as the basis for funding the development and implementation of the computerized loan monitoring system, including—

"(1) fully defining the system requirement using on-line, automated capabilities to the extent feasible;

“(2) identifying all data inputs and outputs necessary for timely report generation;

“(3) benchmark loan monitoring business processes and systems against comparable industry processes and, if appropriate, simplify or redefine work processes based on these benchmarks;

“(4) determine data quality standards and control systems for ensuring information accuracy;

“(5) identify an acquisition strategy and work increments to completion;

“(6) analyze the benefits and costs of alternatives and use to demonstrate the advantage of the final project;

“(7) ensure that the proposed information system is consistent with the agency’s information architecture; and

“(8) estimate the cost to system completion, identifying the essential cost element.

“(b) REPORT.—

“(1) IN GENERAL.—On the date that is 6 months after the date of enactment of this Act [Dec. 2, 1997], the Administrator shall submit a report on the progress of the Administrator in carrying out subsection (a) to—

“(A) the Committees; and

“(B) the Comptroller General of the United States.

“(2) EVALUATION.—Not later than 28 days after receipt of the report under paragraph (1)(B), the Comptroller General of the United States shall—

“(A) prepare a written evaluation of the report for compliance with subsection (a); and

“(B) submit the evaluation to the Committees.

“(3) LIMITATION.—None of the funds provided for the purchase of the loan monitoring system may be obligated or expended until 45 days after the date on which the Committees and the Comptroller General of the United States receive the report under paragraph (1).”

ASSOCIATE ADMINISTRATOR FOR MINORITY SMALL BUSINESS AND CAPITAL OWNERSHIP DEVELOPMENT

Pub. L. 100-656, title IV, §401(b), Nov. 15, 1988, 102 Stat. 3873, as amended by Pub. L. 101-37, §11(b), June 15, 1989, 103 Stat. 73, provided that: “The position of Associate Administrator for Minority Small Business and Capital Ownership Development referred to in paragraph (1) of section 4(b) of the Small Business Act [15 U.S.C. 633(b)(1)] shall be a career reserved position.”

AVAILABILITY OF FUNDS

Pub. L. 100-71, title I, July 11, 1987, 101 Stat. 396, provided in part that: “hereafter, notwithstanding any law, rule or regulation, moneys in any fund established by the Small Business Act [15 U.S.C. 631 et seq.] which are not needed for current operations shall remain in such funds and shall be available solely to carry out the provisions and purposes of programs operated from such funds pursuant to law as provided in appropriations Acts.”

FINDING AND PURPOSE OF 1984 AMENDMENT

Pub. L. 98-362, §2, July 16, 1984, 98 Stat. 431, provided that:

“(a) The Congress hereby finds that—

“(1) there is increased dependency on, and proliferation of, information technology (including computers, data networks, and other communication devices) in the small business community;

“(2) such technology has permitted an increase in criminal activity against small business;

“(3) small businesses in particular frequently lack the education and awareness of computer security techniques and technologies which would enable them to protect their computer systems from unauthorized access and the manipulation or destruction of their computer hardware, software, and stored data;

“(4) profitmaking organizations have substantial expertise in computer technology, communications,

and management assistance that is not otherwise available; and

“(5) the use of this expertise in the Small Business Administration’s training delivery system would improve substantially the quantity and quality of the agency’s management assistance programs.

“(b) The purposes of this Act [amending this section and sections 632 and 637 of this title and enacting provisions set out as notes under this section and sections 631 and 637 of this title] are—

“(1) to improve the management by small businesses of their information technology,

“(2) to educate and encourage small businesses to protect such technology from intentional or unintentional manipulation or destruction; and

“(3) to permit cooperation with profitmaking organizations in providing management assistance to small business.”

AUDIT BY GENERAL ACCOUNTING OFFICE OF SMALL BUSINESS ADMINISTRATION; REPORT TO CONGRESS

Pub. L. 93-386, §13, Aug. 23, 1974, 88 Stat. 750, directed General Accounting Office to conduct a full-scale audit of Small Business Administration, including all field offices and to submit audit to House and Senate not later than six months from Aug. 23, 1974.

NONAVAILABILITY OF UNOBLIGATED FUNDS AFTER JUNE 30, 1974

Pub. L. 93-237, §1, Jan. 2, 1974, 87 Stat. 1023, provided in part that any additional amounts authorized by Pub. L. 93-237 [amending this section, sections 636 and 639 of this title, section 1961 of Title 7, Agriculture, and section 3142-1 of Title 42, The Public Health and Welfare, and enacting provisions set out as notes under this section, section 636 of this title, and sections 1961 and 1969 of Title 7] which were not obligated by June 30, 1974, were no longer to be available after that date.

ADDITIONAL CAPITAL FOR REVOLVING FUND

The following acts appropriated additional capital: 1965—\$76,000,000—Pub. L. 89-309, ch. IX, Oct. 31, 1965, 79 Stat. 1151.
\$84,000,000—Pub. L. 89-309, ch. IX, Oct. 31, 1965, 79 Stat. 1151 [effective only upon enactment into law of authorizing legislation].
\$150,000,000—Pub. L. 89-164, title V, Sept. 2, 1965, 79 Stat. 641.
\$100,000,000—Pub. L. 89-16, title I, ch. IX, Apr. 30, 1965, 79 Stat. 92.
1964—\$45,000,000—Pub. L. 88-635, ch. IX, Oct. 7, 1964, 78 Stat. 1032.
1963—\$90,000,000—Pub. L. 88-245, title V, Dec. 30, 1963, 77 Stat. 798.
1962—\$300,000,000—Pub. L. 87-843, title V, Oct. 18, 1962, 76 Stat. 1102.
\$40,000,000—Pub. L. 87-545, title I, July 25, 1962, 76 Stat. 213.
1961—\$160,000,000—Pub. L. 87-332, Sept. 30, 1961, 75 Stat. 742.
\$20,000,000—Pub. L. 87-125, title IV, Aug. 3, 1961, 75 Stat. 281.
1960—\$50,000,000—Pub. L. 86-451, title III, May 13, 1960, 74 Stat. 102.
1959—\$150,000,000—Pub. L. 86-88, title III, July 13, 1959, 73 Stat. 209.
1958—\$200,000,000—Pub. L. 85-766, ch. II, Aug. 27, 1958, 72 Stat. 867.
\$20,000,000—Pub. L. 85-457, June 13, 1958, 72 Stat. 186.
1957—\$100,000,000—Pub. L. 85-170, ch. II, Aug. 28, 1957, 71 Stat. 428.
\$45,000,000—Pub. L. 85-19, ch. I, Apr. 20, 1957, 71 Stat. 16.
1956—\$50,000,000—Act June 20, 1956, ch. 415, title III, 70 Stat. 325.

BUSINESS LOAN AND INVESTMENT FUND; INCREASE IN FINANCING FUNCTIONS; MONTHLY REPORTS TO CONGRESS

Pub. L. 91-151, title III, Dec. 23, 1969, 83 Stat. 378, provided that: “The Small Business Administration shall

promptly increase the level of its financing functions utilizing the business loan and investment fund established under section 4(c)(1)(B) of the Small Business Act (15 U.S.C. 633(c)(1)(B)) [subsec. (c)(1)(B) of this section] by \$70,000,000 above the level prevailing at the time of enactment of this Act [Dec. 23, 1969]. The Small Business Administration shall submit to Congress a monthly report of its implementation of this section.”

TRANSFER OF FUNDS FOR TRADE ADJUSTMENT LOANS

Pub. L. 89-409, §3(b), May 2, 1966, 80 Stat. 133, provided in part that any unexpended balances of appropriations heretofore appropriated for the purposes of such section [former section 637a of this title] were transferred to the business loan and investment fund established by section 4(c)(1) of the Small Business Act [subsec. (c)(1) of this section].

Such transfer of funds as effective July 1, 1966, see section 3(c) of Pub. L. 89-409, set out as Effective Date of 1966 Amendment note under section 636 of this title.

§ 633a. Detailed justification for proposed changes in budget requests

Beginning in fiscal year 2013 and each fiscal year thereafter, the budget request for the Small Business Administration shall provide a detailed justification of any proposed changes from the enacted level by individual appropriation. The detailed justification shall include at a minimum a description of each credit and non-credit program including amount of funding and costs by appropriation account and fiscal year. For activities funded in multiple appropriations, the budget justification shall specify the amount included in each enacted appropriation, the amount proposed in the budget year and a justification for any proposed changes.

(Pub. L. 112-74, div. C, title V, §532, Dec. 23, 2011, 125 Stat. 923.)

CODIFICATION

Section was enacted as part of the Financial Services and General Government Appropriations Act, 2012, and also as part of the Consolidated Appropriations Act, 2012, and not as part of the Small Business Act which comprises this chapter.

§ 634. General powers

(a) Seal; appointment and compensation of personnel; use of other services and facilities

The Administration shall have power to adopt, alter, and use a seal, which shall be judicially noticed. The Administrator is authorized, subject to the civil service and classification laws, to select, employ, appoint, and fix the compensation of such officers, employees, attorneys, and agents as shall be necessary to carry out the provisions of this chapter; to define their authority and duties; and to pay the costs of qualification of certain of them as notaries public. The Administration, with the consent of any board, commission, independent establishment, or executive department of the Government, may avail itself on a reimbursable or nonreimbursable basis of the use of information, services, facilities (including any field service thereof), officers, and employees thereof, in carrying out the provisions of this chapter.

(b) Powers of Administrator

In the performance of, and with respect to, the functions, powers, and duties vested in him by this chapter the Administrator may—

(1) sue and be sued in any court of record of a State having general jurisdiction, or in any United States district court, and jurisdiction is conferred upon such district court to determine such controversies without regard to the amount in controversy; but no attachment, injunction, garnishment, or other similar process, mesne or final, shall be issued against the Administrator or his property;

(2) under regulations prescribed by him, assign or sell at public or private sale, or otherwise dispose of for cash or credit, in his discretion and upon such terms and conditions and for such consideration as the Administrator shall determine to be reasonable, any evidence of debt, contract, claim, personal property, or security assigned to or held by him in connection with the payment of loans granted under this chapter, and to collect or compromise all obligations assigned to or held by him and all legal or equitable rights accruing to him in connection with the payment of such loans until such time as such obligations may be referred to the Attorney General for suit or collection;

(3) deal with, complete, renovate, improve, modernize, insure, or rent, or sell for cash or credit upon such terms and conditions and for such consideration as the Administrator shall determine to be reasonable, any real property conveyed to or otherwise acquired by him in connection with the payment of loans granted under this chapter;

(4) pursue to final collection, by way of compromise or otherwise, all claims against third parties assigned to the Administrator in connection with loans made by him. This shall include authority to obtain deficiency judgments or otherwise in the case of mortgages assigned to the Administrator. Section 6101 of title 41 shall not be construed to apply to any contract of hazard insurance or to any purchase or contract for services or supplies on account of property obtained by the Administrator as a result of loans made under this chapter if the premium therefor or the amount thereof does not exceed \$1,000. The power to convey and to execute in the name of the Administrator deeds of conveyance, deeds of release, assignments and satisfactions of mortgages, and any other written instrument relating to real property or any interest therein acquired by the Administrator pursuant to the provisions of this chapter may be exercised by the Administrator or by any officer or agent appointed by him without the execution of any express delegation of power or power of attorney. Nothing in this section shall be construed to prevent the Administrator from delegating such power by order or by power of attorney, in his discretion, to any officer or agent he may appoint;

(5) acquire, in any lawful manner, any property (real, personal, or mixed, tangible or intangible), whenever deemed necessary or appropriate to the conduct of the activities authorized in sections 636(a) and 636(b) of this title;

(6) make such rules and regulations as he deems necessary to carry out the authority vested in him by or pursuant to this chapter;