

as amended, which is classified generally to subchapter I (§ 77a et seq.) of chapter 2A of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 77a of Title 15 and Tables.

The Securities Exchange Act of 1934, referred to in subsec. (d)(4)(A), is act June 6, 1934, ch. 404, 48 Stat. 881, as amended, which is classified principally to chapter 2B (§ 78a et seq.) of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 78a of Title 15 and Tables.

AMENDMENTS

2004—Subsec. (c)(5). Pub. L. 108-373, § 207(a), added par. (5).

Subsec. (d). Pub. L. 108-373, § 207(b), added subsec. (d) and struck out heading and text of former subsec. (d). Text read as follows:

“(1) IN GENERAL.—Subject to paragraph (2), an eligible recipient of a grant under this section may directly expend the grant funds or may redistribute the funds to public and private entities in the form of a grant, loan, loan guarantee, payment to reduce interest on a loan guarantee, or other appropriate assistance.

“(2) LIMITATION.—Under paragraph (1), an eligible recipient may not provide any grant to a private for-profit entity.”

§ 3150. Changed project circumstances

In any case in which a grant (including a supplementary grant described in section 3145 of this title) has been made by the Secretary under this subchapter (or made under this chapter, as in effect on the day before the effective date of the Economic Development Administration Reform Act of 1998) for a project, and, after the grant has been made but before completion of the project, the purpose or scope of the project that was the basis of the grant is modified, the Secretary may approve, subject (except for a grant for which funds were obligated in fiscal year 1995) to the availability of appropriations, the use of grant funds for the modified project if the Secretary determines that—

(1) the modified project meets the requirements of this subchapter and is consistent with the comprehensive economic development strategy submitted as part of the application for the grant; and

(2) the modifications are necessary to enhance economic development in the area for which the project is being carried out.

(Pub. L. 89-136, title II, § 210, as added Pub. L. 105-393, title I, § 102(a), Nov. 13, 1998, 112 Stat. 3606.)

REFERENCES IN TEXT

For the effective date of the Economic Development Administration Reform Act of 1998, referred to in text, see section 105 of Pub. L. 105-393, set out as an Effective Date note under section 3121 of this title.

§ 3151. Use of funds in projects constructed under projected cost

(a) In general

In the case of a grant to a recipient for a construction project under section 3141 or 3149 of this title, if the Secretary determines, before closeout of the project, that the cost of the project, based on the designs and specifications that were the basis of the grant, has decreased because of decreases in costs, the Secretary may approve, without further appropriation, the use of the excess funds (or a portion of the excess funds) by the recipient—

(1) to increase the Federal share of the cost of a project under this title to the maximum percentage allowable under section 3144 of this title; or

(2) to improve the project.

(b) Other uses of excess funds

Any amount of excess funds remaining after application of subsection (a) of this section may be used by the Secretary for providing assistance under this chapter.

(c) Transferred funds

In the case of excess funds described in subsection (a) of this section in projects using funds transferred from other Federal agencies pursuant to section 3214 of this title, the Secretary shall—

(1) use the funds in accordance with subsection (a) of this section, with the approval of the originating agency; or

(2) return the funds to the originating agency.

(Pub. L. 89-136, title II, § 211, as added Pub. L. 105-393, title I, § 102(a), Nov. 13, 1998, 112 Stat. 3606; amended Pub. L. 108-373, title II, § 208, Oct. 27, 2004, 118 Stat. 1763; Pub. L. 111-8, div. G, title I, § 1301(b), Mar. 11, 2009, 123 Stat. 829; Pub. L. 111-68, div. A, title I, § 1501(a), Oct. 1, 2009, 123 Stat. 2041.)

PRIOR PROVISIONS

Prior sections 3151 and 3151a were repealed by Pub. L. 105-393, § 102(a).

Section 3151, Pub. L. 89-136, title III, § 301, Aug. 26, 1965, 79 Stat. 558; Pub. L. 91-123, title III, § 302, Nov. 25, 1969, 83 Stat. 219; Pub. L. 93-46, § 3(a), June 18, 1973, 87 Stat. 96, authorized technical assistance to alleviate or prevent excessive unemployment or underemployment.

Section 3151a, Pub. L. 89-136, title III, § 302, as added Pub. L. 93-423, § 5(b), Sept. 27, 1974, 88 Stat. 1159; amended Pub. L. 94-487, title I, § 110, Oct. 12, 1976, 90 Stat. 2333, authorized grants for economic development planning.

AMENDMENTS

2009—Subsec. (d). Pub. L. 111-68 struck out subsec. (d). Text read as follows: “The Comptroller General of the United States shall regularly review the implementation of this section.”

Pub. L. 111-8 added subsec. (d) and struck out former subsec. (d) which required the Comptroller General to review and report on the implementation of this section.

2004—Pub. L. 108-373 reenacted section catchline without change and amended text generally. Prior to amendment, text read as follows: “In any case in which a grant (including a supplementary grant described in section 3145 of this title) has been made by the Secretary under this subchapter (or made under this chapter, as in effect on the day before the effective date of the Economic Development Administration Reform Act of 1998) for a construction project, and, after the grant has been made but before completion of the project, the cost of the project based on the designs and specifications that was the basis of the grant has decreased because of decreases in costs—

“(1) the Secretary may approve, subject to the availability of appropriations, the use of the excess funds or a portion of the funds to improve the project; and

“(2) any amount of excess funds remaining after application of paragraph (1) shall be deposited in the general fund of the Treasury.”