

(b) Annual report

Not later than March 31 of each year, beginning March 31, 2011, each participating State shall submit to the Secretary an annual report that shall include the following information:

- (1) The number of borrowers that received new loans originated under the approved State program or programs after the State program was approved as eligible for Federal contributions.
- (2) The total amount of such new loans.
- (3) Breakdowns by industry type, loan size, annual sales, and number of employees of the borrowers that received such new loans.
- (4) The zip code of each borrower that received such a new loan.
- (5) Such other data as the Secretary, in the Secretary's sole discretion, may require to carry out the purposes of the Program.

(c) Form

The reports and data filed under subsections (a) and (b) shall be in such form as the Secretary, in the Secretary's sole discretion, may require.

(d) Termination of reporting requirements

The requirement to submit reports under subsections (a) and (b) shall terminate for a participating State with the submission of the completed reports due on the first March 31 to occur after 5 complete 12-month periods after the State is approved by the Secretary to be a participating State.

(Pub. L. 111-240, title III, § 3007, Sept. 27, 2010, 124 Stat. 2579.)

§ 5707. Remedies for State program termination or failures**(a) Remedies****(1) In general**

If any of the events listed in paragraph (2) occur, the Secretary, in the Secretary's discretion, may—

- (A) reduce the amount of Federal funds allocated to the State under the Program; or
- (B) terminate any further transfers of allocated amounts that have not yet been transferred to the State.

(2) Causal events

The events referred to in paragraph (1) are—

- (A) termination by a participating State of its participation in the Program;
- (B) failure on the part of a participating State to submit complete reports under section 5706 of this title on a timely basis; or
- (C) noncompliance by the State with the terms of the allocation agreement between the Secretary and the State.

(b) Deallocated amounts to be reallocated

If, after 13 months, any portion of the amount of Federal funds allocated to a participating State is deemed by the Secretary to be no longer allocated to the State after actions taken by the Secretary under subsection (a)(1), the Secretary shall reallocate that portion among the participating States, excluding the State whose allocated funds were deemed to be no longer allocated, as provided in section 5702(b) of this title.

(Pub. L. 111-240, title III, § 3008, Sept. 27, 2010, 124 Stat. 2580.)

§ 5708. Implementation and administration**(a) General authorities and duties**

The Secretary shall—

- (1) consult with the Administrator of the Small Business Administration and the appropriate Federal banking agencies on the administration of the Program;
- (2) establish minimum national standards for approved State programs;
- (3) provide technical assistance to States for starting State programs and generally disseminate best practices;
- (4) manage, administer, and perform necessary program integrity functions for the Program; and
- (5) ensure adequate oversight of the approved State programs, including oversight of the cash flows, performance, and compliance of each approved State program.

(b) Appropriations

There is hereby appropriated to the Secretary, out of funds in the Treasury not otherwise appropriated, \$1,500,000,000 to carry out the Program, including to pay reasonable costs of administering the Program.

(c) Termination of Secretary's Program administration functions

The authorities and duties of the Secretary to implement and administer the Program shall terminate at the end of the 7-year period beginning on September 27, 2010.

(d) Expedited contracting

During the 1-year period beginning on September 27, 2010, the Secretary may enter into contracts without regard to any other provision of law regarding public contracts, for purposes of carrying out this chapter.

(Pub. L. 111-240, title III, § 3009, Sept. 27, 2010, 124 Stat. 2580.)

§ 5709. Regulations

The Secretary, in consultation with the Administrator of the Small Business Administration, shall issue such regulations and other guidance as the Secretary determines necessary or appropriate to implement this chapter including to define terms, to establish compliance and reporting requirements, and such other terms and conditions necessary to carry out the purposes of this chapter.

(Pub. L. 111-240, title III, § 3010, Sept. 27, 2010, 124 Stat. 2581.)

§ 5710. Oversight and audits**(a) Inspector General oversight**

The Inspector General of the Department of the Treasury shall conduct, supervise, and coordinate audits and investigations of the use of funds made available under the Program.

(b) GAO audit

The Comptroller General of the United States shall perform an annual audit of the Program and issue a report to the appropriate commit-