

§ 2008r. Delta region agricultural economic development

(a) In general

The Secretary may make grants to assist in the development of state-of-the-art technology in animal nutrition (including research and development of the technology) and value-added manufacturing to promote an economic platform for the Delta region (as defined in section 2009aa of this title) to relieve severe economic conditions.

(b) Authorization of appropriations

There are authorized to be appropriated to carry out this section \$7,000,000 for each of fiscal years 2002 through 2007.

(Pub. L. 87-128, title III, §379D, as added Pub. L. 107-171, title VI, §6027(i), May 13, 2002, 116 Stat. 374.)

§ 2008s. Rural microentrepreneur assistance program

(a) Definitions

In this section:

(1) Indian tribe

The term “Indian tribe” has the meaning given the term in section 450b of title 25.

(2) Microentrepreneur

The term “microentrepreneur” means an owner and operator, or prospective owner and operator, of a rural microenterprise who is unable to obtain sufficient training, technical assistance, or credit other than under this section, as determined by the Secretary.

(3) Microenterprise development organization

The term “microenterprise development organization” means an organization that—

(A) is—

(i) a nonprofit entity;

(ii) an Indian tribe, the tribal government of which certifies to the Secretary that—

(I) no microenterprise development organization serves the Indian tribe; and

(II) no rural microentrepreneur assistance program exists under the jurisdiction of the Indian tribe; or

(iii) a public institution of higher education;

(B) provides training and technical assistance to rural microentrepreneurs;

(C) facilitates access to capital or another service described in subsection (b) for rural microenterprises; and

(D) has a demonstrated record of delivering services to rural microentrepreneurs, or an effective plan to develop a program to deliver services to rural microentrepreneurs, as determined by the Secretary.

(4) Microloan

The term “microloan” means a business loan of not more than \$50,000 that is provided to a rural microenterprise.

(5) Program

The term “program” means the rural microentrepreneur assistance program established under subsection (b).

(6) Rural microenterprise

The term “rural microenterprise” means—

(A) a sole proprietorship located in a rural area; or

(B) a business entity with not more than 10 full-time-equivalent employees located in a rural area.

(b) Rural microentrepreneur assistance program

(1) Establishment

The Secretary shall establish a rural microentrepreneur assistance program to provide loans and grants to support microentrepreneurs in the development and ongoing success of rural microenterprises.

(2) Purpose

The purpose of the program is to provide microentrepreneurs with—

(A) the skills necessary to establish new rural microenterprises; and

(B) continuing technical and financial assistance related to the successful operation of rural microenterprises.

(3) Loans

(A) In general

The Secretary shall make loans to microenterprise development organizations for the purpose of providing fixed interest rate microloans to microentrepreneurs for start-up and growing rural microenterprises.

(B) Loan terms

A loan made by the Secretary to a microenterprise development organization under this paragraph shall—

(i) be for a term not to exceed 20 years; and

(ii) bear an annual interest rate of at least 1 percent.

(C) Loan loss reserve fund

The Secretary shall require each microenterprise development organization that receives a loan under this paragraph to—

(i) establish a loan loss reserve fund; and

(ii) maintain the reserve fund in an amount equal to at least 5 percent of the outstanding balance of such loans owed by the microenterprise development organization, until all obligations owed to the Secretary under this paragraph are repaid.

(D) Deferral of interest and principal

The Secretary may permit the deferral of payments on principal and interest due on a loan to a microenterprise development organization made under this paragraph for a 2-year period beginning on the date the loan is made.

(4) Grants

(A) Grants to support rural microenterprise development

(i) In general

The Secretary shall make grants to microenterprise development organizations to—

(I) provide training, operational support, business planning, and market development assistance, and other related