

guarantee of a trust certificate under section 2009cc-5 of this title, except that any agent of the Secretary may collect a fee that does not exceed \$500 for the functions described in section 2009cc-5(e)(2) of this title.

(c) License

(1) In general

Except as provided in paragraph (3), the Secretary may prescribe fees to be paid by each applicant for a license to operate as a rural business investment company under this subchapter.

(2) Use of amounts

Fees collected under this subsection—

(A) shall be deposited in the account for salaries and expenses of the Secretary;

(B) are authorized to be appropriated solely to cover the costs of licensing examinations; and

(C) shall not exceed \$500 for any fee collected under this subsection.

(3) Prohibition on collection of certain fees

In the case of a license described in paragraph (1) that was approved before July 1, 2007, the Secretary shall not collect any fees due on or after the date of enactment of this paragraph.

(Pub. L. 87-128, title III, §384G, as added Pub. L. 107-171, title VI, §6029, May 13, 2002, 116 Stat. 395; amended Pub. L. 110-234, title VI, §6027(b), May 22, 2008, 122 Stat. 1182; Pub. L. 110-246, §4(a), title VI, §6027(b), June 18, 2008, 122 Stat. 1664, 1943.)

REFERENCES IN TEXT

The date of enactment of this paragraph, referred to in subsec. (c)(3), is the date of enactment of Pub. L. 110-246, which was approved June 18, 2008.

CODIFICATION

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 L. 110-234 were repealed by section 4(a) of Pub.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.

AMENDMENTS

2008—Subsec. (a). Pub. L. 110-246, §6027(b)(1), substituted “a fee that does not exceed \$500” for “such fees as the Secretary considers appropriate”.

Subsec. (b). Pub. L. 110-246, §6027(b)(2), substituted “that does not exceed \$500” for “approved by the Secretary”.

Subsec. (c)(1). Pub. L. 110-246, §6027(b)(3)(A), substituted “Except as provided in paragraph (3), the” for “The”.

Subsec. (c)(2)(C). Pub. L. 110-246, §6027(b)(3)(B), added subpar. (C).

Subsec. (c)(3). Pub. L. 110-246, §6027(b)(3)(C), added par. (3).

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 this title.

§ 2009cc-7. Operational assistance grants

(a) In general

In accordance with this section, the Secretary may make grants to rural business investment

companies and to other entities, as authorized by this subchapter, to provide operational assistance to smaller enterprises financed, or expected to be financed, by the entities.

(b) Terms

Grants made under this section shall be made over a multiyear period (not to exceed 10 years) under such terms as the Secretary may require.

(c) Use of funds

The proceeds of a grant made under this section may be used by the rural business investment company receiving the grant only to provide operational assistance in connection with an equity or prospective equity investment in a business located in a rural area.

(d) Submission of plans

A rural business investment company shall be eligible for a grant under this section only if the rural business investment company submits to the Secretary, in such form and manner as the Secretary may require, a plan for use of the grant.

(e) Grant amount

(1) Rural business investment companies

The amount of a grant made under this section to a rural business investment company shall be equal to the lesser of—

(A) 10 percent of the private capital raised by the rural business investment company;

or

(B) \$1,000,000.

(2) Other entities

The amount of a grant made under this section to any entity other than a rural business investment company shall be equal to the resources (in cash or in kind) raised by the entity in accordance with the requirements applicable to rural business investment companies under this subchapter.

(Pub. L. 87-128, title III, §384H, as added Pub. L. 107-171, title VI, §6029, May 13, 2002, 116 Stat. 395.)

§ 2009cc-8. Rural business investment companies

(a) Organization

For the purpose of this subchapter, a rural business investment company shall—

(1) be an incorporated body, a limited liability company, or a limited partnership organized and chartered or otherwise existing under State law solely for the purpose of performing the functions and conducting the activities authorized by this subchapter;

(2)(A) if incorporated, have succession for a period of not less than 30 years unless earlier dissolved by the shareholders of the rural business investment company; and

(B) if a limited partnership or a limited liability company, have succession for a period of not less than 10 years; and

(3) possess the powers reasonably necessary to perform the functions and conduct the activities.

(b) Articles

The articles of any rural business investment company—