

subsec. (e) to reflect the probable intent of Congress and the intervening redesignation of subsec. (d) as (e) by Pub. L. 100-590, § 112(c)(1).

Pub. L. 100-590, § 112(c)(A), formerly § 112(c)(1)(A), as amended by Pub. L. 103-403, redesignated former subsec. (d) as (e).

EFFECTIVE DATE OF 2004 AMENDMENT

Pub. L. 108-306, § 2, Sept. 24, 2004, 118 Stat. 1131, provided in part that: "The amendment made by the preceding sentence [amending section 2 of Pub. L. 108-205, which amended this section] shall take effect as if included in the enactment of the section to which it relates."

EFFECTIVE DATE OF 2001 AMENDMENT; USE OF FUNDS

Pub. L. 107-100, § 6(d), (e), Dec. 21, 2001, 115 Stat. 972, provided that:

"(d) USE OF FUNDS.—The amendments made by this section to section 503 of the Small Business Investment Act of 1958 [15 U.S.C. 697], shall be effective only to the extent that funds are made available under appropriations Acts, which funds shall be utilized by the Administrator to offset the cost (as such term is defined in section 502 of the Federal Credit Reform Act of 1990 [2 U.S.C. 661a]) of such amendments.

"(e) EFFECTIVE DATE.—The amendments made by this section [amending this section and section 636 of this title] shall become effective on October 1, 2002."

EFFECTIVE DATE OF 1997 AMENDMENT

Amendment by Pub. L. 105-135 effective Oct. 1, 1997, see section 3 of Pub. L. 105-135, set out as a note under section 631 of this title.

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by Pub. L. 104-208 effective Oct. 1, 1996, see section 3 of Pub. L. 104-208, set out as a note under section 633 of this title.

EFFECTIVE DATE OF 1995 AMENDMENT

Amendment by Pub. L. 104-36 inapplicable to loans made or guaranteed under Small Business Act or Small Business Investment Act of 1958 before Oct. 12, 1995, unless such loans are refinanced, extended, restructured, or renewed on or after Oct. 12, 1995, see section 8 of Pub. L. 104-36, set out as a note under section 634 of this title.

TERMINATION DATE OF 1988 AMENDMENT

Pub. L. 100-590, title I, § 112(c), Nov. 3, 1988, 102 Stat. 2996, as amended by Pub. L. 101-515, title V, § 3, Nov. 5, 1990, 104 Stat. 2140; Pub. L. 103-317, title IV, Aug. 26, 1994, 108 Stat. 1755, which provided that the amendment made by paragraph (1), amending this section, was to be repealed on Oct. 1, 1997, was repealed by Pub. L. 103-403, title II, § 213(2), Oct. 22, 1994, 108 Stat. 4184.

EFFECTIVE DATE

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

§ 697a. Private debenture sales

(a) Notwithstanding any other law, rule, or regulation, the Administration shall sell to investors, either publicly or by private placement, debentures pursuant to section 697 of this title as follows:

(1) Of the program levels otherwise authorized by law for fiscal year 1986, an amount not to exceed \$200,000,000.

(2) Of the program levels otherwise authorized by law for each of fiscal years 1987 and 1988, an amount not to exceed \$425,000,000.

(3) All of the program levels authorized for fiscal year 1989 and subsequent fiscal years.

(b) Nothing in any provision of law shall be construed to authorize the Federal Financing Bank to acquire—

(1) any obligation the payment of principal or interest on which at any time has been guaranteed in whole or in part under section 697 of this title and which is being sold pursuant to the provisions of the program authorized in this section;

(2) any obligation which is an interest in any obligation described in paragraph (1); or

(3) any obligation which is secured by, or substantially all of the value of which is attributable to, any obligation described in paragraph (1) or (2).

(Pub. L. 85-699, title V, § 504, as added Pub. L. 99-272, title XVIII, § 18008(a), Apr. 7, 1986, 100 Stat. 366; amended Pub. L. 100-72, § 2 July 11, 1987, 101 Stat. 477; Pub. L. 100-590, title I, § 112(a), Nov. 3, 1988, 102 Stat. 2996.)

AMENDMENTS

1988—Pub. L. 100-590 inserted "Private debenture sales" as section catchline and amended text generally. Prior to amendment, text read as follows:

"(a) Notwithstanding any other law, rule, or regulation, the Administration shall conduct a pilot program involving the sale to investors, either publicly or by private placement, of debentures guaranteed pursuant to section 697 of this title as follows—

"(1) of the program levels otherwise authorized by law for fiscal year 1986, an amount not to exceed \$200,000,000;

"(2) of the program levels otherwise authorized by law for fiscal year 1987, an amount not to exceed \$425,000,000; and

"(3) of the program levels otherwise authorized by law for fiscal year 1988, an amount not to exceed \$425,000,000.

"(b) Nothing in any provision of law shall be construed to authorize the Federal Financing Bank to acquire—

"(1) any obligation the payment of principal or interest on which at any time has been guaranteed in whole or in part under section 697 of this title and which is being sold pursuant to the provisions of the pilot program authorized in this section,

"(2) any obligation which is an interest in any obligation described in paragraph (1), or

"(3) any obligation which is secured by, or substantially all of the value of which is attributable to, any obligation described in paragraph (1) or (2)."

1987—Subsec. (a). Pub. L. 100-72 struck out "and" at end of par. (1), substituted "\$425,000,000; and" for "\$295,000,000." in par. (2), and added par. (3).

REGULATIONS

Small Business Administration to promulgate final rules and regulations to implement this section within 60 days of Apr. 7, 1986, see section 18008(d)(2) of Pub. L. 99-272, set out as a note under section 697b of this title.

PILOT PROGRAM REPORT

Pub. L. 99-272, title XVIII, § 18008(b), Apr. 7, 1986, 100 Stat. 367, required the Small Business Administration to report to the President and Congress on the pilot program under former 15 U.S.C. 697a involving debenture sales to investors not later than 90 days after the date of the last debenture sale in each fiscal year, and unless a report was made by Oct. 1 of 1986 and 1987, the Administration was to make an interim report by such dates.

§ 697b. Pooling of debentures

(a) Issuance; debentures composing trust or pool

The Administration is authorized to issue trust certificates representing ownership of all