

be construed to exclude the Federal Government from enforcing the provision of this chapter within any State, whether or not such State has enacted legislation on the same subject, it being the intent of the Congress to establish concurrent jurisdiction with the States over such subject matter. In no case shall any such State take any action pursuant to this section involving a violation of any such law of that State which would preclude the United States from enforcing the provisions of this chapter against any person.

(Pub. L. 91-540, §10, Dec. 9, 1970, 84 Stat. 1406.)

§ 1830. Omitted

CODIFICATION

Section, Pub. L. 91-540, §11, Dec. 9, 1970, 84 Stat. 1406; Pub. L. 94-360, §9, July 13, 1976, 90 Stat. 920; Pub. L. 104-66, title I, §1012(b), Dec. 21, 1995, 109 Stat. 711, which required the Secretary of Agriculture to include information on matters covered by this chapter, together with recommendations for legislative and other action, as part of the annual report submitted to Congress under section 2155 of title 7, terminated, effective May 15, 2000, pursuant to section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance. See, also, page 44 of House Document No. 103-7.

§ 1831. Authorization of appropriations

There are authorized to be appropriated to carry out this chapter \$125,000 for the period beginning July 1, 1976, and ending September 30, 1976; and for the fiscal year beginning October 1, 1976, and for each fiscal year thereafter there are authorized to be appropriated such sums, not to exceed \$500,000, as may be necessary to carry out this chapter.

(Pub. L. 91-540, §12, Dec. 9, 1970, 84 Stat. 1407; Pub. L. 94-360, §10, July 13, 1976, 90 Stat. 921.)

AMENDMENTS

1976—Pub. L. 94-360 substituted provisions authorizing \$125,000 to be appropriated for the period beginning July 1, 1976 and ending September 30, 1976, and \$500,000 to be appropriated for the fiscal year beginning October 1, 1976, and each fiscal year thereafter, to carry out the purposes of this chapter, for provisions authorizing not more than \$100,000 to be appropriated annually to carry out the provisions of this chapter.

EFFECTIVE DATE OF 1976 AMENDMENT

Section 10 of Pub. L. 94-360 provided that the amendment made by that section is effective July 1, 1976.

CHAPTER 45—EMERGENCY LOAN GUARANTEES TO BUSINESS ENTERPRISES

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| Sec. | |
| 1841. | Emergency Loan Guarantee Board; establishment; membership; voting. |
| 1842. | Authority for loan guarantees; terms and conditions. |
| 1843. | Limitations and conditions of loan guarantees. |
| 1844. | Security for loan guarantees. |
| 1845. | Requirements applicable to loan guarantees. |
| 1846. | Powers and duties. |
| 1847. | Maximum obligation. |
| 1848. | Emergency loan guarantee fund. |
| 1849. | Federal Reserve banks as fiscal agents. |
| 1850. | Protection of Government's interest. |
| 1851. | Reports to Congress; recommendations. |
| 1852. | Termination date. |

§ 1841. Emergency Loan Guarantee Board; establishment; membership; voting

There is created an Emergency Loan Guarantee Board (referred to in this chapter as the "Board") composed of the Secretary of the Treasury, as Chairman, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Securities and Exchange Commission. Decisions of the Board shall be made by majority vote.

(Pub. L. 92-70, §2, Aug. 9, 1971, 85 Stat. 178.)

SHORT TITLE

Pub. L. 92-70, §1, Aug. 9, 1971, 85 Stat. 178, provided that: "This Act [enacting this chapter] may be cited as the 'Emergency Loan Guarantee Act'."

EMERGENCY STEEL LOAN GUARANTEES AND EMERGENCY OIL AND GAS GUARANTEED LOANS

Pub. L. 106-51, Aug. 17, 1999, 113 Stat. 252, as amended by Pub. L. 106-102, title VII, §734, Nov. 12, 1999, 113 Stat. 1478; Pub. L. 107-63, title III, §336(a), Nov. 5, 2001, 115 Stat. 472; Pub. L. 108-199, div. B, title II, §211(a), Jan. 23, 2004, 118 Stat. 75; Pub. L. 108-271, §8(b), July 7, 2004, 118 Stat. 814; Pub. L. 109-108, title II, §205, Nov. 22, 2005, 119 Stat. 2315; Pub. L. 110-161, div. B, title I, §105, Dec. 26, 2007, 121 Stat. 1892; Pub. L. 111-117, div. B, title I, §108, Dec. 16, 2009, 123 Stat. 3122, provided that:

"CHAPTER 1

"SEC. 101. EMERGENCY STEEL LOAN GUARANTEE PROGRAM. (a) SHORT TITLE.—This chapter may be cited as the 'Emergency Steel Loan Guarantee Act of 1999'.

"(b) CONGRESSIONAL FINDINGS.—Congress finds that—

"(1) the United States steel industry has been severely harmed by a record surge of more than 40,000,000 tons of steel imports into the United States since 1998, caused by the world financial crisis;

"(2) this surge in imports resulted in the loss of more than 10,000 steel worker jobs since 1998, and was the imminent cause of three bankruptcies by medium-sized steel companies, Acme Steel, Laclede Steel, and Geneva Steel;

"(3) the crisis also forced almost all United States steel companies into—

"(A) reduced volume, lower prices, and financial losses; and

"(B) an inability to obtain credit for continued operations and reinvestment in facilities;

"(4) the crisis also has affected the willingness of private banks and investment institutions to make loans to the United States steel industry for continued operation and reinvestment in facilities;

"(5) these steel bankruptcies, job losses, and financial losses are also having serious negative effects on the tax base of cities, counties, and States, and on the essential health, education, and municipal services that these government entities provide to their citizens; and

"(6) a strong steel industry is necessary to the adequate defense preparedness of the United States in order to have sufficient steel available to build the ships, tanks, planes, and armaments necessary for the national defense.

"(c) DEFINITIONS.—For purposes of this section:

"(1) BOARD.—The term 'Board' means the Loan Guarantee Board established under subsection (e).

"(2) PROGRAM.—The term 'Program' means the Emergency Steel Guarantee Loan Program established under subsection (d).

"(3) QUALIFIED STEEL COMPANY.—The term 'qualified steel company' means any company that—

"(A) is incorporated under the laws of any State;

"(B) is engaged in the production and manufacture of a product defined by the American Iron and Steel Institute as a basic steel mill product, including ingots, slab and billets, plates, flat-rolled steel,