

§ 1499. Limitation on guarantee of debt issues; approval of bond issue sale

(a) The Secretary may guarantee not to exceed 90 percent of the unpaid principal and interest due on an issue of bonds, debentures, or similar obligations issued by an organization satisfactory to the Secretary. Such an issue shall be deemed a loan for purposes of sections 1482, 1483, 1484, 1485, 1486, 1489, 1490, 1491, 1493, 1494, 1495, 1496, and 1497 of this title.

(b) The method by which an issue of bonds guaranteed under this section may be sold shall be subject to approval by the Secretary.

(Pub. L. 93-262, title II, §220, as added Pub. L. 100-442, §6, Sept. 22, 1988, 102 Stat. 1764.)

SUBCHAPTER III—INTEREST SUBSIDIES
AND ADMINISTRATIVE EXPENSES

§ 1511. Interest subsidies; rules and regulations

The Secretary is authorized under such rules and regulations as he may prescribe to pay as an interest subsidy on loans which are guaranteed or insured under the provisions of subchapter II of this chapter amounts which are necessary to reduce the rate payable by the borrower to the rate determined under section 1464 of this title.

(Pub. L. 93-262, title III, §301, Apr. 12, 1974, 88 Stat. 82.)

§ 1512. Authorization of appropriations for interest payments

There are authorized to be appropriated for fiscal year 1985, and for each fiscal year thereafter, an amount which does not exceed \$5,500,000 for purposes of making interest payments authorized under this subchapter. Sums appropriated under this section, shall remain available until expended.

(Pub. L. 93-262, title III, §302, Apr. 12, 1974, 88 Stat. 82; Pub. L. 98-449, §8, Oct. 4, 1984, 98 Stat. 1725.)

AMENDMENTS

1984—Pub. L. 98-449 amended section generally, substituting provisions authorizing appropriations for payment of interest under this subchapter for provisions authorizing appropriations for the Indian Loan Guarantee and Insurance Fund, interest subsidies and administrative expenses.

SUBCHAPTER IV—INDIAN BUSINESS
GRANTS

§ 1521. Indian Business Development Program; establishment; statement of purpose

There is established within the Department of the Interior the Indian Business Development Program whose purpose is to stimulate and increase Indian entrepreneurship and employment by providing equity capital through nonreimbursable grants made by the Secretary of the Interior to Indians and Indian tribes to establish and expand profit-making Indian-owned economic enterprises on or near reservations.

(Pub. L. 93-262, title IV, §401, Apr. 12, 1974, 88 Stat. 82.)

§ 1522. Conditions

(a) Limitation of amount

No grant in excess of \$100,000 in the case of an Indian and \$250,000 in the case of an Indian tribe, or such lower amount as the Secretary may determine to be appropriate, may be made under this subchapter.

(b) Financing from other sources; inability to obtain funds; applicant's financial resources

A grant may be made only to an applicant who, in the opinion of the Secretary, is unable to obtain adequate financing for its economic enterprise from other sources: *Provided*, That prior to making any grant under this subchapter, the Secretary shall assure that, where practical, the applicant has reasonably made available for the economic enterprise funds from the applicant's own financial resources.

(c) Percentage requirement

No grant may be made to an applicant who is unable to obtain at least 60 per centum of the necessary funds for the economic enterprise from other sources.

(Pub. L. 93-262, title IV, §402, Apr. 12, 1974, 88 Stat. 83; Pub. L. 98-449, §9, Oct. 4, 1984, 98 Stat. 1725.)

AMENDMENTS

1984—Subsec. (a). Pub. L. 98-449 amended subsec. (a) generally, substituting provisions setting forth different levels of maximum grant amounts in cases of Indians and Indian tribes for provisions providing a maximum of \$50,000 in cases of both Indians and Indian tribes.

§ 1523. Authorization of appropriations

There are authorized to be appropriated not to exceed the sum of \$10,000,000 per year for fiscal year 1986 and each fiscal year thereafter for the purposes of this subchapter.

(Pub. L. 93-262, title IV, §403, Apr. 12, 1974, 88 Stat. 83; Pub. L. 95-68, July 20, 1977, 91 Stat. 272; Pub. L. 98-449, §10, Oct. 4, 1984, 98 Stat. 1726.)

AMENDMENTS

1984—Pub. L. 98-449 amended section generally, substituting "\$10,000,000" for "\$14,000,000" and "1986 and each fiscal year thereafter" for "1978 and 1979".

1977—Pub. L. 95-68 substituted "\$14,000,000 for each of the fiscal years 1978 and 1979" for "\$10,000,000 for each of the fiscal years 1975, 1976, and 1977".

§ 1524. Rules and regulations

The Secretary of the Interior is authorized to prescribe such rules and regulations as may be necessary to carry out the purposes of this chapter.

(Pub. L. 93-262, title IV, §404, Apr. 12, 1974, 88 Stat. 83.)

SUBCHAPTER V—MISCELLANEOUS
PROVISIONS

§ 1541. Competent management and technical assistance for economic enterprises

Prior to and concurrent with the making or guaranteeing of any loan under subchapters I and II of this chapter and with the making of a