

DISASTER LOANS; INTEREST RATE; CANCELLATION OF
LOANS

Pub. L. 93-24, §9, Apr. 20, 1973, 87 Stat. 25, provided that: "Notwithstanding the provisions of any other law, any loan made by the Small Business Administration in connection with any disaster occurring on or after the date of enactment of this Act [Apr. 20, 1973] under sections 7(b)(1), (2), or (4) of the Small Business Act (15 U.S.C. 636(b)(1), (2), or (4)) [subsec. (b)(1), (2), or (4) of this section] shall bear interest at the rate determined under section 324 of the Consolidated Farm and Rural Development Act, as amended by section 4 of this Act [section 1964 of Title 7, Agriculture]. No portion of any such loan shall be subject to cancellation under the provisions of any law."

INTEREST RATES ON LOANS TO MEET REGULATORY
STANDARDS

Pub. L. 93-237, §2(d), Jan. 2, 1974, 87 Stat. 1024, provided that: "In no case shall the interest rate charged for loans to meet regulatory standards be lower than loans made in connection with physical disasters."

ELECTION OF BENEFITS

Pub. L. 92-385, §1(c), Aug. 16, 1972, 86 Stat. 555, provided that: "Any person who (1) suffers any loss or damage as a result of a major disaster as determined by the President which occurred prior to the date of enactment of this Act [August 16, 1972], (2) is eligible for assistance under the amendment made by subsection (a), and (3) is otherwise eligible for benefits greater than those provided by the amendment made by subsection (a), may elect to receive such greater benefits."

FUND FOR MANAGEMENT COUNSELING

Pub. L. 85-699, title VI, §602(a), (b), Aug. 21, 1958, 72 Stat. 698, provided that:

"(a) Within sixty days after the enactment of this Act [Aug. 21, 1958], each Federal Reserve bank shall pay to the United States the aggregate amount which the Secretary of the Treasury has heretofore paid to such bank under the provisions of section 13b of the Federal Reserve Act [12 U.S.C. 352a]; and such payment shall constitute a full discharge of any obligation or liability of the Federal Reserve bank to the United States or to the Secretary of the Treasury arising out of subsection (e) of said section 13b [12 U.S.C. 352a(e)] or out of any agreement thereunder.

"(b) The amounts repaid to the United States pursuant to subsection (a) of this section shall be covered into a special fund in the Treasury which shall be available for grants under section 7(d) of the Small Business Act [subsec. (d) of this section]. Any remaining balance of funds set aside in the Treasury for payments under section 13b of the Federal Reserve Act [12 U.S.C. 352a] shall be covered into the Treasury as miscellaneous receipts."

LOANS FOR MODIFICATIONS OF MINING FACILITIES AND
EQUIPMENT

Pub. L. 91-173, title V, §504(d), Dec. 30, 1969, 83 Stat. 802, authorized loans under 15 U.S.C. 636(b)(5) for modifications of mining facilities and equipment pursuant to former section 202 of the Public Works and Economic Development Act of 1965 (former 42 U.S.C. 3142), which was repealed by Pub. L. 105-393, title I, §102(a), Nov. 13, 1998, 112 Stat. 3602.

EXECUTIVE ORDER NO. 12190

Ex. Ord. No. 12190, Feb. 1, 1980, 45 F.R. 7773, established the Advisory Committee on Small and Minority Business Ownership to assist in monitoring and encouraging the placement of subcontracts by the private sector with eligible small businesses, to study and propose incentives and assistance needed by the private sector to help in the training, development, and upgrading of such businesses, to make periodic reports and recommendations to the President, and to report annually to

the President and to the Congress on the activities of the Committee and provided for termination of the Committee on Dec. 31, 1980.

EXTENSION OF TERM OF ADVISORY COMMITTEE ON SMALL
AND MINORITY BUSINESS OWNERSHIP

Term of Advisory Committee on Small and Minority Business Ownership extended until Sept. 30, 1991, by Ex. Ord. No. 12692, Sept. 29, 1989, 54 F.R. 40627, formerly set out as a note under section 14 of the Federal Advisory Committee Act in the Appendix to Title 5, Government Organization and Employees, which extension was revoked by the amendment of Ex. Ord. No. 12692 made by Ex. Ord. No. 12704, Feb. 26, 1990, 55 F.R. 6969.

Previous extensions of term of Advisory Committee on Small and Minority Business Ownership were contained in the following prior Executive Orders:

Ex. Ord. No. 12610, Sept. 30, 1987, 52 F.R. 36901, extended term until Sept. 30, 1989.

Ex. Ord. No. 12534, Sept. 30, 1985, 50 F.R. 40319, extended term until Sept. 30, 1987.

Ex. Ord. No. 12489, Sept. 28, 1984, 49 F.R. 38927, extended term until Sept. 30, 1985.

Ex. Ord. No. 12399, Dec. 31, 1982, 48 F.R. 379, extended term until Sept. 30, 1984.

Ex. Ord. No. 12258, Dec. 31, 1980, 46 F.R. 1251, extended term until Dec. 31, 1982.

**§ 636a. Repealed. Pub. L. 97-35, title XIX, § 1917,
Aug. 13, 1981, 95 Stat. 781**

Section, Pub. L. 91-606, title II, §231, Dec. 31, 1970, 84 Stat. 1752; Pub. L. 92-385, §6, Aug. 16, 1972, 86 Stat. 559, related to small business disaster loans.

EFFECTIVE DATE OF REPEAL

Repeal effective Aug. 13, 1981, but not to affect any financing made, obligated, or committed under this chapter or chapter 14B of this title prior to Aug. 13, 1981, see section 1918 of Pub. L. 97-35, set out as an Effective Date of 1981 Amendment note under section 631 of this title.

§ 636b. Disaster loan interest rates

Any loan made under section 636a¹ of this title and section 4452¹ of title 42 shall not exceed the current cost of repairing or replacing the disaster injury, loss, or damage in conformity with current codes and specifications. Any loan made under sections 636a¹ and 636d of this title, and sections 3538 and 4452¹ of title 42 shall bear interest at a rate determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity of ten to twelve years reduced by not to exceed 2 per centum per annum. In no event shall any loan made under this section bear interest at a rate in excess of 6 per centum per annum.

(Pub. L. 91-606, title II, §234, Dec. 31, 1970, 84 Stat. 1754.)

REFERENCES IN TEXT

Section 636a of this title, referred to in text, was repealed by Pub. L. 97-35, title XIX, §1917, Aug. 13, 1981, 95 Stat. 781.

Section 4452 of title 42, referred to in text, was repealed by Pub. L. 93-24, §7, Apr. 20, 1973, 87 Stat. 25.

CODIFICATION

Section was enacted as part of the Disaster Relief Act of 1970, and not as part of the Small Business Act which

¹ See References in Text note below.

comprises this chapter. Section was formerly classified to section 4453 of Title 42, The Public Health and Welfare.

EFFECTIVE DATE

Section effective Dec. 31, 1970, see section 304 of Pub. L. 91-606, set out as an Effective Date of 1970 Amendment note under section 165 of Title 26, Internal Revenue Code.

§ 636c. Age of applicant for disaster loans

In the administration of any Federal disaster loan program under the authority of section 636a¹ of this title, section 4452¹ of title 42, or section 233 of Public Law 91-606, the age of any adult loan applicant shall not be considered in determining whether such loan should be made or the amount of such loan.

(Pub. L. 91-606, title II, §235, Dec. 31, 1970, 84 Stat. 1754.)

REFERENCES IN TEXT

Section 636a of this title, referred to in text, was repealed by Pub. L. 97-35, title XIX, §1917, Aug. 13, 1981, 95 Stat. 781.

Section 4452 of title 42, referred to in text, was repealed by Pub. L. 93-24, §7, Apr. 20, 1973, 87 Stat. 25.

Section 233 of Public Law 91-606, referred to in text, amended section 1820(a)(2), (f) [now 3720(a)(2), (f)] of Title 38, Veterans' Benefits.

CODIFICATION

Section was enacted as part of the Disaster Relief Act of 1970, and not as part of the Small Business Act which comprises this chapter. Section was formerly classified to section 4454 of Title 42, The Public Health and Welfare.

EFFECTIVE DATE

Section effective Dec. 31, 1970, see section 304 of Pub. L. 91-606, set out as an Effective Date of 1970 Amendment note under section 165 of Title 26, Internal Revenue Code.

§ 636d. Disaster aid to major sources of employment

(a) Loans to disaster areas

The Small Business Administration in the case of a nonagricultural enterprise, and the Farmers Home Administration in the case of an agricultural enterprise, are authorized to provide any industrial, commercial, agricultural, or other enterprise, which has constituted a major source of employment in an area suffering a major disaster and which is no longer in substantial operation as a result of such disaster, a loan in such amount as may be necessary to enable such enterprise to resume operations in order to assist in restoring the economic viability of the disaster area. Loans authorized by this section shall be made without regard to limitations on the size of loans which may otherwise be imposed by any other provision of law or regulations promulgated pursuant thereto.

(b) Interest; deferred payments

Assistance under this section shall be in addition to any other Federal disaster assistance, except that such other assistance may be ad-

justed or modified to the extent deemed appropriate by the Director under the authority of section 4418¹ of title 42. Any loan made under this section shall be subject to the interest requirements of section 636b of this title, but the President, if he deems it necessary, may defer payments of principal and interest for a period not to exceed three years after the date of the loan. Any such deferred payments shall bear interest at the rate determined under section 636b of this title.

(Pub. L. 91-606, title II, §237, Dec. 31, 1970, 84 Stat. 1754.)

REFERENCES IN TEXT

Section 4418 of title 42, referred to in subsec. (b), was repealed by Pub. L. 93-288, title VI, §603, May 22, 1974, 88 Stat. 164. Provisions similar to former section 4418 of Title 42, The Public Health and Welfare, are contained in section 5155 of Title 42.

CODIFICATION

Section was enacted as part of the Disaster Relief Act of 1970, and not as part of the Small Business Act which comprises this chapter. Section was formerly classified to section 4456 of Title 42, The Public Health and Welfare.

EFFECTIVE DATE

Section effective Aug. 1, 1969, see section 304 of Pub. L. 91-606, set out as an Effective Date of 1970 Amendment note under section 165 of Title 26, Internal Revenue Code.

§ 636e. Definitions

In this subtitle—¹

(1) the terms “Administration” and “Administrator” mean the Small Business Administration and the Administrator thereof, respectively;

(2) the term “disaster area” means an area affected by a natural or other disaster, as determined for purposes of paragraph (1) or (2) of section 636(b) of this title, during the period of such declaration;

(3) the term “disaster loan program of the Administration” means assistance under section 636(b) of this title, as amended by this Act;

(4) the term “disaster update period” means the period beginning on the date on which the President declares a major disaster (including any major disaster relating to which the Administrator declares eligibility for additional disaster assistance under paragraph (9) of section 636(b) of this title, as added by this Act) and ending on the date on which such declaration terminates;

(5) the term “major disaster” has the meaning given that term in section 5122 of title 42;

(6) the term “small business concern” has the meaning given that term under section 632 of this title; and

(7) the term “State” means any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Northern Mariana Islands, the Virgin Islands, Guam, American Samoa, and any territory or possession of the United States.

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