

of this title, amending sections 80b-2, 80b-3, and 80b-18a of this title and section 1002 of Title 29, Labor, and enacting provisions set out as notes under sections 80b-2, 80b-3a, and 80b-10 of this title and section 1002 of Title 29] may be cited as the 'Investment Advisers Supervision Coordination Act'."

#### § 80b-21. Effective date

This subchapter shall become effective on November 1, 1940.

(Aug. 22, 1940, ch. 686, title II, §221, 54 Stat. 857.)

### CHAPTER 2E—OMNIBUS SMALL BUSINESS CAPITAL FORMATION

Sec.

80c. Liaison between Securities and Exchange Commission and Small Business Administration.

80c-1. Annual government-business forum on capital formation.

80c-2. Authorization of appropriations.

80c-3. Reduction of costs of small securities issues.

#### § 80c. Liaison between Securities and Exchange Commission and Small Business Administration

##### (a) Studies on needs, problems, and costs of businesses; availability

The Securities and Exchange Commission shall gather, analyze, and make available to the public, information with respect to the capital formation needs, and the problems and costs involved with new, small, medium-sized, and independent businesses.

##### (b) Availability of studies to Small Business Administration

The Commission shall make the results of such studies available to the Small Business Administration and otherwise have regular communication and liaison with such Administration in these matters.

(Pub. L. 96-477, title V, §502, Oct. 21, 1980, 94 Stat. 2292.)

#### EFFECTIVE DATE

Pub. L. 96-477, title V, §507, Oct. 21, 1980, 94 Stat. 2294, provided that: "Except as otherwise specified, the amendments made by this title [enacting this chapter and amending section 77s of this title] shall become effective January 1 of the year following the date of enactment of this Act [Oct. 21, 1980]."

#### SHORT TITLE

Pub. L. 96-477, title V, §501, Oct. 21, 1980, 94 Stat. 2291, provided that: "This title [enacting this chapter and amending section 77s of this title] may be cited as the 'Omnibus Small Business Capital Formation Act of 1980'."

#### § 80c-1. Annual government-business forum on capital formation

##### (a) Responsibility of Securities and Exchange Commission

Pursuant to the consultation called for in section 80c of this title, the Securities and Exchange Commission (acting through the Office of the Advocate for Small Business Capital Formation and in consultation with the Small Business Capital Formation Advisory Committee) shall conduct an annual Government-business

forum to review the current status of problems and programs relating to small business capital formation.

##### (b) Participation in forum planning

The Commission shall invite other Federal agencies, such as the Department of the Treasury, the Board of Governors of the Federal Reserve System, the Small Business Administration, organizations representing State securities commissioners, and leading small business and professional organizations concerned with capital formation, to participate in the planning for such forums.

##### (c) Preparation of statements and reports

The Commission may request any of the Federal departments, agencies, or organizations such as those specified in subsection (b), or other groups or individuals, to prepare statements and reports to be delivered at such forums. Such departments and agencies shall cooperate in this effort.

##### (d) Transmittal of proceedings and findings

A summary of the proceedings of such forums and any findings or recommendations thereof shall be prepared and transmitted to the participants, appropriate committees of the Congress, and others who may be interested in the subject matter.

##### (e) Review of findings and recommendations

The Commission shall—

(1) review the findings and recommendations of the forum; and

(2) each time the forum submits a finding or recommendation to the Commission, promptly issue a public statement—

(A) assessing the finding or recommendation of the forum; and

(B) disclosing the action, if any, the Commission intends to take with respect to the finding or recommendation.

(Pub. L. 96-477, title V, §503, Oct. 21, 1980, 94 Stat. 2292; Pub. L. 114-284, §2(c), Dec. 16, 2016, 130 Stat. 1452; Pub. L. 115-174, title V, §503, May 24, 2018, 132 Stat. 1362.)

#### AMENDMENTS

2018—Subsec. (e). Pub. L. 115-174 added subsec. (e).

2016—Subsec. (a). Pub. L. 114-284 inserted "(acting through the Office of the Advocate for Small Business Capital Formation and in consultation with the Small Business Capital Formation Advisory Committee)" after "the Securities and Exchange Commission".

#### EFFECTIVE DATE

Section effective Jan. 1, 1981, see section 507 of Pub. L. 96-477, set out as a note under section 80c of this title.

#### TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions of law requiring submittal to Congress of any annual, semiannual, or other regular periodic report listed in House Document No. 103-7 (in which a report required under subsection (d) of this section is listed on page 190), see section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance.

#### § 80c-2. Authorization of appropriations

For fiscal year 1982, and for each of the three succeeding fiscal years, there are hereby author-