

of each prize competition together with a detailed description of the activities for which such resources were used and an accounting of how funding for execution was allocated among the accounts of the agency for recording as obligations and expenditures.

(F) Results

A description of how each prize competition advanced the mission of the agency concerned.

(G) Plan

A description of crosscutting topical areas and agency-specific mission needs that may be the strongest opportunities for prize competitions during the upcoming 2 fiscal years.

(Pub. L. 96-480, §24, as added Pub. L. 111-358, title I, §105(a), Jan. 4, 2011, 124 Stat. 3989; amended Pub. L. 114-329, title IV, §401(b), Jan. 6, 2017, 130 Stat. 3016.)

REFERENCES IN TEXT

The Federal Advisory Committee Act, referred to in subsec. (k)(4), is Pub. L. 92-463, Oct. 6, 1972, 86 Stat. 770, which is set out in the Appendix to Title 5, Government Organization and Employees.

AMENDMENTS

2017—Subsec. (c). Pub. L. 114-329, §401(b)(1)(A), (B), substituted “Prize competitions” for “Prizes” in heading and “prize competition may be 1 or more of the following types of activities” for “prize may be one or more of the following” in introductory provisions.

Subsec. (c)(2). Pub. L. 114-329, §401(b)(1)(C), inserted “competition” after “prize”.

Subsec. (c)(3), (4). Pub. L. 114-329, §401(b)(1)(D), substituted “prize competitions” for “prizes”.

Subsec. (f). Pub. L. 114-329, §401(b)(2)(A), substituted “on a publicly accessible Government website, such as www.challenge.gov,” for “in the Federal Register” in introductory provisions.

Subsec. (f)(1) to (3). Pub. L. 114-329, §401(b)(2)(B), inserted “prize” before “competition”.

Subsec. (f)(4). Pub. L. 114-329, §401(b)(2)(C), substituted “cash prize purse or non-cash prize award” for “prize”.

Subsec. (g). Pub. L. 114-329, §401(b)(3)(A), substituted “cash prize purse” for “prize” in introductory provisions.

Subsec. (g)(1). Pub. L. 114-329, §401(b)(3)(B), inserted “prize” before “competition”.

Subsec. (h). Pub. L. 114-329, §401(b)(4), inserted “prize” before “competition” in two places.

Subsec. (i)(1)(B). Pub. L. 114-329, §401(b)(5)(A), inserted “prize” before “competition”.

Subsec. (i)(2)(A). Pub. L. 114-329, §401(b)(5)(B), inserted “prize” before “competition” in two places.

Subsec. (i)(3), (4). Pub. L. 114-329, §401(b)(5)(C), (D), added par. (3) and redesignated former par. (3) as (4).

Subsec. (j)(1). Pub. L. 114-329, §401(b)(6)(A), inserted “prize” before “competition”.

Subsec. (j)(2). Pub. L. 114-329, §401(b)(6)(B), amended par. (2) generally. Prior to amendment, text read as follows: “The Federal Government may negotiate a license for the use of intellectual property developed by a participant for a competition.”

Subsec. (k)(1). Pub. L. 114-329, §401(b)(7)(A), substituted “each prize competition” for “each competition” in two places.

Subsec. (k)(2)(A). Pub. L. 114-329, §401(b)(7)(B), inserted “prize” before “competition”.

Subsec. (k)(3). Pub. L. 114-329, §401(b)(7)(C), inserted “prize” before “competitions” in two places.

Subsec. (l). Pub. L. 114-329, §401(b)(8), substituted “a grant, contract, cooperative agreement, or other agreement with a private sector for-profit or nonprofit enti-

ty or State or local government agency to administer the prize competition, subject to the provisions of this section.” for “an agreement with a private, nonprofit entity to administer a prize competition, subject to the provisions of this section.”

Subsec. (m)(1). Pub. L. 114-329, §401(b)(9)(A), amended par. (1) generally. Prior to amendment, text read as follows: “Support for a prize competition under this section, including financial support for the design and administration of a prize or funds for a monetary prize purse, may consist of Federal appropriated funds and funds provided by the private sector for such cash prizes. The head of an agency may accept funds from other Federal agencies to support such competitions. The head of an agency may not give any special consideration to any private sector entity in return for a donation.”

Subsec. (m)(2). Pub. L. 114-329, §401(b)(9)(B), substituted “cash prize purses or non-cash prize awards” for “prize awards”.

Subsec. (m)(3)(A). Pub. L. 114-329, §401(b)(9)(C)(i), amended subpar. (A) generally. Prior to amendment, text read as follows: “No prize may be announced under subsection (f) until all the funds needed to pay out the announced amount of the prize have been appropriated or committed in writing by a private source.”

Subsec. (m)(3)(B). Pub. L. 114-329, §401(b)(9)(C)(ii)(I), substituted “a cash prize purse or non-cash prize award” for “a prize” in introductory provisions.

Subsec. (m)(3)(B)(i). Pub. L. 114-329, §401(b)(9)(C)(ii)(II), inserted “competition” after “prize”.

Subsec. (m)(3)(B)(ii). Pub. L. 114-329, §401(b)(9)(C)(ii)(III), inserted “or State, United States territory, local, or tribal government” after “private”.

Subsec. (m)(4)(A). Pub. L. 114-329, §401(b)(9)(D)(i), substituted “a cash prize purse or a non-cash prize award” for “a prize” and “Science, Space, and Technology” for “Science and Technology”.

Subsec. (m)(4)(B). Pub. L. 114-329, §401(b)(9)(D)(ii), substituted “cash prize purses or non-cash prize awards” for “cash prizes”.

Subsec. (n). Pub. L. 114-329, §401(b)(10), in heading, substituted “Services” for “Service” and, in text, substituted “January 6, 2017,” for “January 4, 2011,” and inserted “for both for-profit and nonprofit entities and State, United States territory, local, and tribal government entities,” after “contract vehicle”.

Subsec. (o)(1). Pub. L. 114-329, §401(b)(11), substituted “a prize competition or providing a cash prize purse or non-cash prize award” for “or providing a prize”.

Subsec. (p). Pub. L. 114-329, §401(b)(12)(A), substituted “Biennial” for “Annual” in heading.

Subsec. (p)(1). Pub. L. 114-329, §401(b)(12)(B), substituted “every other year” for “each year”, “Science, Space, and Technology” for “Science and Technology”, and “2 fiscal years” for “fiscal year”.

Subsec. (p)(2). Pub. L. 114-329, §401(b)(12)(C)(i), substituted “A report” for “The report for a fiscal year” in introductory provisions.

Subsec. (p)(2)(C). Pub. L. 114-329, §401(b)(12)(C)(ii), substituted “cash prize purses or non-cash prize awards” for “cash prizes” in heading and in two places in text.

Subsec. (p)(2)(G). Pub. L. 114-329, §401(b)(12)(C)(iii), added subpar. (G).

§ 3720. Office of Innovation and Entrepreneurship

(a) In general

The Secretary shall establish an Office of Innovation and Entrepreneurship to foster innovation and the commercialization of new technologies, products, processes, and services with the goal of promoting productivity and economic growth in the United States.

(b) Duties

The Office of Innovation and Entrepreneurship shall be responsible for—

(1) developing policies to accelerate innovation and advance the commercialization of research and development, including federally funded research and development;

(2) identifying existing barriers to innovation and commercialization, including access to capital and other resources, and ways to overcome those barriers, particularly in States participating in the Experimental Program to Stimulate Competitive Research;

(3) providing access to relevant data, research, and technical assistance on innovation and commercialization;

(4) strengthening collaboration on and coordination of policies relating to innovation and commercialization, including those focused on the needs of small businesses and rural communities, within the Department of Commerce, between the Department of Commerce and other Federal agencies, and between the Department of Commerce and appropriate State government agencies and institutions, as appropriate; and

(5) any other duties as determined by the Secretary.

(c) Advisory committee

The Secretary shall establish an Advisory Council on Innovation and Entrepreneurship to provide advice to the Secretary on carrying out subsection (b).

(Pub. L. 96-480, §25, as added Pub. L. 111-358, title VI, §601, Jan. 4, 2011, 124 Stat. 4026.)

§ 3721. Federal loan guarantees for innovative technologies in manufacturing

(a) Establishment

The Secretary shall establish a program to provide loan guarantees for obligations to small- or medium-sized manufacturers for the use or production of innovative technologies.

(b) Eligible projects

A loan guarantee may be made under the program only for a project that re-equips, expands, or establishes a manufacturing facility in the United States—

(1) to use an innovative technology or an innovative process in manufacturing;

(2) to manufacture an innovative technology product or an integral component of such a product; or

(3) to commercialize an innovative product, process, or idea that was developed by research funded in whole or in part by a grant from the Federal government.

(c) Eligible borrower

A loan guarantee may be made under the program only for a borrower who is a small- or medium-sized manufacturer, as determined by the Secretary under the criteria established pursuant to subsection (l).

(d) Limitation on amount

A loan guarantee shall not exceed an amount equal to 80 percent of the obligation, as estimated at the time at which the loan guarantee is issued.

(e) Limitations on loan guarantee

No loan guarantee shall be made unless the Secretary determines that—

(1) there is a reasonable prospect of repayment of the principal and interest on the obligation by the borrower;

(2) the amount of the obligation (when combined with amounts available to the borrower from other sources) is sufficient to carry out the project;

(3) the obligation is not subordinate to other financing;

(4) the obligation bears interest at a rate that does not exceed a level that the Secretary determines appropriate, taking into account the prevailing rate of interest in the private sector for similar loans and risks; and

(5) the term of an obligation requires full repayment over a period not to exceed the lesser of—

(A) 30 years; or

(B) 90 percent of the projected useful life, as determined by the Secretary, of the physical asset to be financed by the obligation.

(f) Defaults

(1) Payment by Secretary

(A) In general

If a borrower defaults (as defined in regulations promulgated by the Secretary and specified in the loan guarantee) on the obligation, the holder of the loan guarantee shall have the right to demand payment of the unpaid amount from the Secretary.

(B) Payment required

Within such period as may be specified in the loan guarantee or related agreements, the Secretary shall pay to the holder of the loan guarantee the unpaid interest on and unpaid principal of the obligation as to which the borrower has defaulted, unless the Secretary finds that there was no default by the borrower in the payment of interest or principal or that the default has been remedied.

(C) Forbearance

Nothing in this subsection precludes any forbearance by the holder of the obligation for the benefit of the borrower which may be agreed upon by the parties to the obligation and approved by the Secretary.

(2) Subrogation

(A) In general

If the Secretary makes a payment under paragraph (1), the Secretary shall be subrogated to the rights, as specified in the loan guarantee, of the recipient of the payment or related agreements including, if appropriate, the authority (notwithstanding any other provision of law)—

(i) to complete, maintain, operate, lease, or otherwise dispose of any property acquired pursuant to such loan guarantee or related agreement; or

(ii) to permit the borrower, pursuant to an agreement with the Secretary, to continue to pursue the purposes of the project if the Secretary determines that such an agreement is in the public interest.

(B) Superiority of rights

The rights of the Secretary, with respect to any property acquired pursuant to a loan