

(1) describes ways in which the project complies with any applicable State development plan;

(2) meets applicable criteria under section 2009bb-7 of this title;

(3) provides adequate assurance that the proposed project will be properly administered, operated, and maintained; and

(4) otherwise meets the requirements of this subchapter.

(d) Votes for decisions

On certification by a State member of the Authority of an application for a grant or other assistance for a specific project under this section, an affirmative vote of the Authority under section 2009bb-1(c) of this title shall be required for approval of the application.

(Pub. L. 87-128, title III, §383J, formerly §383I, as added Pub. L. 107-171, title VI, §6028, May 13, 2002, 116 Stat. 386; renumbered §383J and amended Pub. L. 110-234, title VI, §6026(c)(1)(A), (2)(E), May 22, 2008, 122 Stat. 1178, 1179, and Pub. L. 110-246, §4(a), title VI, §6026(c)(1)(A), (2)(E), June 18, 2008, 122 Stat. 1664, 1940, 1941.)

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 made identical amendments to this section. The amendments by Pub. L. 110-234 were repealed by section 4(a) of Pub. L. 110-246.

PRIOR PROVISIONS

A prior section 383J of Pub. L. 87-128, title III, was renumbered section 383K and is classified to section 2009bb-9 of this title.

AMENDMENTS

2008—Subsec. (c)(2). Pub. L. 110-246, §6026(c)(2)(E), made technical amendment to reference in original act which appears in text as reference to section 2009bb-7 of this title.

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment of this section and repeal of Pub. L. 110-234 by Pub. L. 110-246 effective May 22, 2008, the date of enactment of Pub. L. 110-234, see section 4 of Pub. L. 110-246, set out as an Effective Date note under section 8701 of this title.

§ 2009bb-9. Consent of States

Nothing in this subchapter requires any State to engage in or accept any program under this subchapter without the consent of the State.

(Pub. L. 87-128, title III, §383K, formerly §383J, as added Pub. L. 107-171, title VI, §6028, May 13, 2002, 116 Stat. 386; renumbered §383K, Pub. L. 110-234, title VI, §6026(c)(1)(A), May 22, 2008, 122 Stat. 1178, and Pub. L. 110-246, §4(a), title VI, §6026(c)(1)(A), June 18, 2008, 122 Stat. 1664, 1940.)

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 made identical amendments to this section. The amendments by Pub. L. 110-234 were repealed by section 4(a) of Pub. L. 110-246.

PRIOR PROVISIONS

A prior section 383K of Pub. L. 87-128, title III, was renumbered section 383L and is classified to section 2009bb-10 of this title.

§ 2009bb-10. Records

(a) Records of the Authority

(1) In general

The Authority shall maintain accurate and complete records of all transactions and activities of the Authority.

(2) Availability

All records of the Authority shall be available for audit and examination by the Comptroller General of the United States and the Inspector General of the Department of Agriculture (including authorized representatives of the Comptroller General and the Inspector General of the Department of Agriculture).

(b) Records of recipients of Federal assistance

(1) In general

A recipient of Federal funds under this subchapter shall, as required by the Authority, maintain accurate and complete records of transactions and activities financed with Federal funds and report to the Authority on the transactions and activities to the Authority.

(2) Availability

All records required under paragraph (1) shall be available for audit by the Comptroller General of the United States, the Inspector General of the Department of Agriculture, and the Authority (including authorized representatives of the Comptroller General, the Inspector General of the Department of Agriculture, and the Authority).

(c) Annual audit

The Inspector General of the Department of Agriculture shall audit the activities, transactions, and records of the Authority on an annual basis for any fiscal year for which funds are appropriated.

(Pub. L. 87-128, title III, §383L, formerly §383K, as added Pub. L. 107-171, title VI, §6028, May 13, 2002, 116 Stat. 386; renumbered §383L, Pub. L. 110-234, title VI, §6026(c)(1)(A), May 22, 2008, 122 Stat. 1178, and Pub. L. 110-246, §4(a), title VI, §6026(c)(1)(A), June 18, 2008, 122 Stat. 1664, 1940; amended Pub. L. 113-79, title VI, §6027(a), Feb. 7, 2014, 128 Stat. 850.)

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 made identical amendments to this section. The amendments by Pub. L. 110-234 were repealed by section 4(a) of Pub. L. 110-246.

PRIOR PROVISIONS

A prior section 383L of Pub. L. 87-128, title III, was renumbered section 383M and is classified to section 2009bb-11 of this title.

AMENDMENTS

2014—Subsec. (c). Pub. L. 113-79 inserted “for any fiscal year for which funds are appropriated” after “annual basis”.

§ 2009bb-11. Annual report

Not later than 180 days after the end of each fiscal year, the Authority shall submit to the President and to Congress a report describing the activities carried out under this subchapter.

(Pub. L. 87-128, title III, §383M, formerly §383L, as added Pub. L. 107-171, title VI, §6028, May 13, 2002, 116 Stat. 387; renumbered §383M, Pub. L. 110-234, title VI, §6026(c)(1)(A), May 22, 2008, 122 Stat. 1178, and Pub. L. 110-246, §4(a), title VI, §6026(c)(1)(A), June 18, 2008, 122 Stat. 1664, 1940.)

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 made identical amendments to this section. The amendments by Pub. L. 110-234 were repealed by section 4(a) of Pub. L. 110-246.

PRIOR PROVISIONS

A prior section 383M of Pub. L. 87-128, title III, was renumbered section 383N and is classified to section 2009bb-12 of this title.

§ 2009bb-12. Authorization of appropriations

(a) In general

There is authorized to be appropriated to the Authority to carry out this subchapter \$30,000,000 for each of fiscal years 2008 through 2018, to remain available until expended.

(b) Administrative expenses

Not more than 5 percent of the amount appropriated under subsection (a) for a fiscal year shall be used for administrative expenses of the Authority.

(c) Minimum State share of grants

Notwithstanding any other provision of this subchapter, for any fiscal year, the aggregate amount of grants received by a State and all persons or entities in the State under this subchapter shall be not less than $\frac{1}{3}$ of the product obtained by multiplying—

- (1) the aggregate amount of grants under this subchapter for the fiscal year; and
- (2) the ratio that—
 - (A) the population of the State (as determined by the Secretary of Commerce based on the most recent decennial census for which data are available); bears to
 - (B) the population of the region (as so determined).

(Pub. L. 87-128, title III, §383N, formerly §383M, as added Pub. L. 107-171, title VI, §6028, May 13, 2002, 116 Stat. 387; renumbered §383N and amended Pub. L. 110-234, title VI, §6026(c)(1)(A), (j), May 22, 2008, 122 Stat. 1178, 1182, and Pub. L. 110-246, §4(a), title VI, §6026(c)(1)(A), (j), June 18, 2008, 122 Stat. 1664, 1940, 1943; Pub. L. 113-79, title VI, §6027(b), Feb. 7, 2014, 128 Stat. 850.)

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 made identical amendments to this section. The amendments by Pub. L. 110-234 were repealed by section 4(a) of Pub. L. 110-246.

PRIOR PROVISIONS

A prior section 383N of Pub. L. 87-128, title III, was renumbered section 383O and is classified to section 2009bb-13 of this title.

AMENDMENTS

2014—Subsec. (a). Pub. L. 113-79 substituted “2018” for “2012”.

2008—Subsec. (a). Pub. L. 110-246, §6026(j), substituted “2008 through 2012” for “2002 through 2007”.

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment of this section and repeal of Pub. L. 110-234 by Pub. L. 110-246 effective May 22, 2008, the

date of enactment of Pub. L. 110-234, see section 4 of Pub. L. 110-246, set out as an Effective Date note under section 8701 of this title.

§ 2009bb-13. Termination of authority

The authority provided by this subchapter terminates effective October 1, 2018.

(Pub. L. 87-128, title III, §383O, formerly §383N, as added Pub. L. 107-171, title VI, §6028, May 13, 2002, 116 Stat. 387; renumbered §383O and amended Pub. L. 110-234, title VI, §6026(c)(1)(A), (k), May 22, 2008, 122 Stat. 1178, 1182, and Pub. L. 110-246, §4(a), title VI, §6026(c)(1)(A), (k), June 18, 2008, 122 Stat. 1664, 1940, 1943; Pub. L. 113-79, title VI, §6027(c), Feb. 7, 2014, 128 Stat. 850.)

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 made identical amendments to this section. The amendments by Pub. L. 110-234 were repealed by section 4(a) of Pub. L. 110-246.

AMENDMENTS

2014—Pub. L. 113-79 substituted “2018” for “2012”.

2008—Pub. L. 110-246, §6026(k), substituted “2012” for “2007”.

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment of this section and repeal of Pub. L. 110-234 by Pub. L. 110-246 effective May 22, 2008, the date of enactment of Pub. L. 110-234, see section 4 of Pub. L. 110-246, set out as an Effective Date note under section 8701 of this title.

SUBCHAPTER VIII—RURAL BUSINESS INVESTMENT PROGRAM

§ 2009cc. Definitions

In this subchapter:

(1) Articles

The term “articles” means articles of incorporation for an incorporated body or the functional equivalent or other similar documents specified by the Secretary for other business entities.

(2) Developmental capital

The term “developmental capital” means capital in the form of equity capital investments in rural business investment companies with an objective of fostering economic development in rural areas.

(3) Employee welfare benefit plan; pension plan

(A) In general

The terms “employee welfare benefit plan” and “pension plan” have the meanings given the terms in section 1002 of title 29.

(B) Inclusions

The terms “employee welfare benefit plan” and “pension plan” include—

- (i) public and private pension or retirement plans subject to this subchapter; and
- (ii) similar plans not covered by this subchapter that have been established, and that are maintained, by the Federal Government or any State (including by a political subdivision, agency, or instrumentality of the Federal Government or a State) for the benefit of employees.