

(2) account for more than 50 percent of the financing of any individual project.

(b) Exception

(1) General rule

The requirements of subsection (a) shall not apply in cases where—

(A) the President determines there are exceptional economic circumstances for making the grant and consults with the Committee on Foreign Relations of the Senate and the Committee on Financial Services of the House of Representatives; or

(B)(i) the grant is being made for a project that is so small that obtaining a loan is impractical; and

(ii) the grant does not exceed \$250,000.

(2) Limitation

Not more than an aggregate of \$5,000,000 in grants may be made under this subsection.

(Pub. L. 103-182, title V, § 546, as added Pub. L. 108-215, § 1(b), Apr. 5, 2004, 118 Stat. 579; amended Pub. L. 116-113, title VI, § 601, Jan. 29, 2020, 134 Stat. 78; Pub. L. 116-260, div. O, title VI, § 601(a)(1), (2), Dec. 27, 2020, 134 Stat. 2149.)

Editorial Notes

AMENDMENTS

2020—Pub. L. 116-260, § 601(a)(1), (2), provided that section 601 of Pub. L. 116-113 does not apply to this section and revived the provisions of this section as if such section 601 had not been enacted. See below.

Pub. L. 116-113, § 601, which repealed this section effective on the date the USMCA entered into force (July 1, 2020), was made inapplicable to this section by section 601(a)(1), (2) of Pub. L. 116-260.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2020 AMENDMENT

Amendment by Pub. L. 116-260 effective July 1, 2020, see section 601(h) of div. O of Pub. L. 116-260, set out as a note under section 81c of Title 19, Customs Duties.

§ 290m-6. Repealed. Pub. L. 113-188, title XVI, § 1601(a), Nov. 26, 2014, 128 Stat. 2025

Section, Pub. L. 108-215, § 2, Apr. 5, 2004, 118 Stat. 580, required and described the content of annual reports on the North American Development Bank.

§ 290m-7. First capital increase

(a) Subscription authorized

(1) In general

The Secretary of the Treasury is authorized to subscribe on behalf of the United States to, and make payment for, 150,000 additional shares of the capital stock of the Bank.

(2) Limitation

Any subscription by the United States to the capital stock of the Bank shall be effective only to such extent and in such amounts as are provided in advance in appropriations Acts.

(b) Limitations on authorization of appropriations

(1) In general

In order to pay for the increase in the United States subscription to the Bank under sub-

section (a), there are authorized to be appropriated, without fiscal year limitation, \$1,500,000,000 for payment by the Secretary of the Treasury.

(2) Allocation of funds

Of the amount authorized to be appropriated under paragraph (1)—

(A) \$225,000,000 shall be for paid in shares of the Bank; and

(B) \$1,275,000,000 shall be for callable shares of the Bank.

(Pub. L. 103-182, title V, § 547, as added Pub. L. 116-113, title VIII, § 831, Jan. 29, 2020, 134 Stat. 96; amended Pub. L. 116-113, title VI, § 601, Jan. 29, 2020, 134 Stat. 78; Pub. L. 116-260, div. O, title VI, § 601(a)(1), (2), Dec. 27, 2020, 134 Stat. 2149.)

Editorial Notes

AMENDMENTS

2020—Pub. L. 116-260, § 601(a)(1), (2), provided that section 601 of Pub. L. 116-113 does not apply to this section and revived the provisions of this section as if such section 601 had not been enacted. See below.

Pub. L. 116-113, § 601, which repealed this section effective on the date the USMCA entered into force (July 1, 2020), was made inapplicable to this section by section 601(a)(1), (2) of Pub. L. 116-260.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2020 AMENDMENT

Amendment by Pub. L. 116-260 effective July 1, 2020, see section 601(h) of div. O of Pub. L. 116-260, set out as a note under section 81c of Title 19, Customs Duties.

§ 290m-8. Performance measures

(a) In general

The Secretary of the Treasury should direct the representatives of the United States to the Board of Directors of the North American Development Bank to use the voice and vote of the United States to seek to require the Bank to develop performance measures that—

(1) demonstrate how projects and financing approved by the Bank are meeting the Bank's mission and providing added value to the region near the international land border between the United States and Mexico; and

(2) are reviewed and updated not less frequently than annually.

(b) Report to Congress

The Secretary of the Treasury shall submit to Congress, with the submission to Congress of the budget of the President for a fiscal year under section 1105(a) of title 31, a report on progress in imposing the performance measures described in subsection (a) of this section.

(Pub. L. 116-113, title VIII, § 834, Jan. 29, 2020, 134 Stat. 97.)

Editorial Notes

CODIFICATION

Section was enacted as part of the United States-Mexico-Canada Agreement Implementation Act, and not as part of part 2 of subtitle D of title V of the North American Free Trade Agreement Implementation Act, Pub. L. 103-182, which enacted this subchapter.