

Editorial Notes

REFERENCES IN TEXT

Section 2008q(a) of this title, referred to in subsec. (a), was repealed by Pub. L. 115-334, title VI, § 6601(a)(1)(E), Dec. 20, 2018, 132 Stat. 4775.

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 enacted identical sections. Pub. L. 110-234 was repealed by section 4(a) of Pub. L. 110-246.

Section was enacted as part of the Food, Conservation, and Energy Act of 2008, and not as part of the Consolidated Farm and Rural Development Act which comprises this chapter.

AMENDMENTS

2014—Subsec. (d). Pub. L. 113-79 amended subsec. (d) generally. Prior to amendment, text read as follows: “There are authorized to be appropriated such sums as are necessary to carry out this section for each of fiscal years 2008 through 2012.”

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Enactment 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 a note under section 8701 of this title.

DEFINITION OF “SECRETARY”

“Secretary” as meaning the Secretary of Agriculture, see section 8701 of this title.

§ 2008r. Repealed. Pub. L. 115-334, title VI, § 6601(a)(1)(F), Dec. 20, 2018, 132 Stat. 4776

Section, Pub. L. 87-128, title III, § 379D, as added Pub. L. 107-171, title VI, § 6027(i), May 13, 2002, 116 Stat. 374, related to Delta region agricultural economic development.

§ 2008s. Rural microentrepreneur assistance program**(a) Definitions**

In this section:

(1) Indian tribe

The term “Indian tribe” has the meaning given the term in section 5304 of title 25.

(2) Microentrepreneur

The term “microentrepreneur” means an owner and operator, or prospective owner and operator, of a rural microenterprise who is unable to obtain sufficient training, technical assistance, or credit other than under this section, as determined by the Secretary.

(3) Microenterprise development organization

The term “microenterprise development organization” means an organization that—

(A) is—

- (i) a nonprofit entity;
- (ii) an Indian tribe, the tribal government of which certifies to the Secretary that—
 - (I) no microenterprise development organization serves the Indian tribe; and
 - (II) no rural microentrepreneur assistance program exists under the jurisdiction of the Indian tribe; or
- (iii) a public institution of higher education;

(B) provides training and technical assistance to rural microentrepreneurs;

(C) facilitates access to capital or another service described in subsection (b) for rural microenterprises; and

(D) has a demonstrated record of delivering services to rural microentrepreneurs, or an effective plan to develop a program to deliver services to rural microentrepreneurs, as determined by the Secretary.

(4) Microloan

The term “microloan” means a business loan of not more than \$50,000 that is provided to a rural microenterprise.

(5) Program

The term “program” means the rural microentrepreneur assistance program established under subsection (b).

(6) Rural microenterprise

The term “rural microenterprise” means—

(A) a sole proprietorship located in a rural area; or

(B) a business entity with not more than 10 full-time-equivalent employees located in a rural area.

(b) Rural microentrepreneur assistance program**(1) Establishment**

The Secretary shall establish a rural microentrepreneur assistance program to provide loans and grants to support microentrepreneurs in the development and ongoing success of rural microenterprises.

(2) Purpose

The purpose of the program is to provide microentrepreneurs with—

(A) the skills necessary to establish new rural microenterprises; and

(B) continuing technical and financial assistance related to the successful operation of rural microenterprises.

(3) Loans**(A) In general**

The Secretary shall make loans to microenterprise development organizations for the purpose of providing fixed interest rate microloans to microentrepreneurs for start-up and growing rural microenterprises.

(B) Loan terms

A loan made by the Secretary to a microenterprise development organization under this paragraph shall—

- (i) be for a term not to exceed 20 years; and
- (ii) bear an annual interest rate of at least 1 percent.

(C) Loan loss reserve fund

The Secretary shall require each microenterprise development organization that receives a loan under this paragraph to—

- (i) establish a loan loss reserve fund; and
- (ii) maintain the reserve fund in an amount equal to at least 5 percent of the outstanding balance of such loans owed by the microenterprise development organization, until all obligations owed to the Secretary under this paragraph are repaid.