

troller 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.)

Editorial Notes

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 L. 110-234 were repealed by section 4(a) of Pub.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.)

Editorial Notes

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 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.)

Editorial Notes

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”.

Statutory Notes and Related Subsidiaries

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.)

Editorial Notes

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”.

Statutory Notes and Related Subsidiaries

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.

(4) Equity capital

The term “equity capital” means—

(A) common or preferred stock or a similar instrument, including subordinated debt with equity features; and

(B) any other type of equity-like financing that might be necessary to facilitate the purposes of this Act, excluding financing such as senior debt or other types of financing that competes with routine loanmaking of commercial lenders.

(5) Leverage

The term “leverage” includes—

(A) debentures purchased or guaranteed by the Secretary;

(B) participating securities purchased or guaranteed by the Secretary; and

(C) preferred securities outstanding as of May 13, 2002.

(6) License

The term “license” means a license issued by the Secretary as provided in section 2009cc–3(e) of this title.

(7) Limited liability company

The term “limited liability company” means a business entity that is organized and operating in accordance with a State limited liability company law approved by the Secretary.

(8) Member

The term “member” means, with respect to a rural business investment company that is a limited liability company, a holder of an ownership interest or a person otherwise admitted to membership in the limited liability company.

(9) Operational assistance

The term “operational assistance” means management, marketing, and other technical assistance that assists a rural business concern with business development.

(10) Participation agreement

The term “participation agreement” means an agreement, between the Secretary and a rural business investment company granted final approval under section 2009cc–3(e) of this title, that requires the rural business investment company to make investments in smaller enterprises in rural areas.

(11) Private capital**(A) In general**

The term “private capital” means the total of—

(i)(I) the paid-in capital and paid-in surplus of a corporate rural business investment company;

(II) the contributed capital of the partners of a partnership rural business investment company; or

(III) the equity investment of the members of a limited liability company rural business investment company; and

(ii) unfunded binding commitments from investors that meet criteria established by the Secretary to contribute capital to the rural business investment company, except that—