

SEC. 6. The term “small business concern” as used in this order shall have the same meaning as in the Small Business Act.

RICHARD NIXON.

§ 639a. Review of loan program; submission of estimated needs for additional authorization

It is the sense of the Congress that the regular business loan program of the Small Business Administration should be reviewed by the Congress at least once every two years. It is further the sense of the Congress that the Small Business Administration should submit its estimated needs for additional authorization for such program to the Congress at least one year in advance of the date on which such authorization is to be provided, in order to assure an orderly and recurring review of such program and to avoid emergency appeals for additional authorization. Compliance by the Small Business Administration with the foregoing policy will enable the Congress on and after July 25, 1962, to provide additional authorization for such program on a two-year basis.

(Pub. L. 87-550, §1(b), July 25, 1962, 76 Stat. 221.)

Editorial Notes

CODIFICATION

Section was not enacted as part of the Small Business Act which comprises this chapter.

§ 639b. Oversight

(a) Compliance with oversight requirements

(1) In general

Except as provided in paragraph (2), on and after December 27, 2020, the Administrator shall comply with any data or information requests or inquiries made by the Comptroller General of the United States not later than 15 days (or such later date as the Comptroller General may specify) after receiving the request or inquiry.

(2) Exception

If the Administrator is unable to comply with a request or inquiry described in paragraph (1) before the applicable date described in that paragraph, the Administrator shall, before such applicable date, submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a notification that includes a detailed justification for the inability of the Administrator to comply with the request or inquiry.

(b) Testimony

Not later than the date that is 120 days after December 27, 2020, and not less than twice each year thereafter until the date that is 2 years after December 27, 2020, the Administrator and the Secretary of the Treasury shall testify before the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives regarding implementation of this Act and the amendments made by this Act.

(Pub. L. 116-260, div. N, title III, §321, Dec. 27, 2020, 134 Stat. 2017.)

Editorial Notes

REFERENCES IN TEXT

This Act, referred to in subsec. (b), probably means title III of div. N of Pub. L. 116-260, Dec. 27, 2020, 134 Stat. 1993, known as the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act. For complete classification of title III to the Code, see Short Title of 2020 Amendment note set out under section 9001 of this title and Tables.

CODIFICATION

Section was enacted as part of the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act, and not as part of the Small Business Act which comprises this chapter.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective on Dec. 27, 2020, and applicable to loans and grants made on or after Dec. 27, 2020, see section 348 of Pub. L. 116-260, set out as an Effective Date of 2020 Amendment note under section 636 of this title.

DEFINITION OF “ADMINISTRATOR”

“Administrator” means the Administrator of the Small Business Administration, see section 302 of Pub. L. 116-260, set out as a note under section 9001 of this title.

§ 640. Voluntary agreements among small-business concerns

(a) Consultation with President

The President is authorized to consult with representatives of small-business concerns with a view to encouraging the making by such persons with the approval of the President of voluntary agreements and programs to further the objectives of this chapter.

(b) Exemption from certain laws; findings and requests; filing and publication

No act or omission to act pursuant to this chapter which occurs while this chapter is in effect, if requested by the President pursuant to a voluntary agreement or program approved under subsection (a) of this section and found by the President to be in the public interest as contributing to the national defense, shall be construed to be within the prohibitions of the antitrust laws or the Federal Trade Commission Act [15 U.S.C. 41 et seq.] of the United States. A copy of each such request intended to be within the coverage of this section, and any modification or withdrawal thereof, shall be furnished to the Attorney General and the Chairman of the Federal Trade Commission when made, and it shall be published in the Federal Register unless publication thereof would, in the opinion of the President, endanger the national security.

(c) Delegation of authority; consultation; approval of requests

The authority granted in subsection (b) of this section shall be delegated only (1) to an official who shall for the purpose of such delegation be required to be appointed by the President by and with the advice and consent of the Senate, (2) upon the condition that such official consult with the Attorney General and the Chairman of the Federal Trade Commission not less than ten days before making any request or finding