

Pub. L. 110-246, §4(a), title XII, §12076, June 18, 2008, 122 Stat. 1664, 2177.)

Editorial Notes

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 L. 110-234 was repealed by section 4(a) of Pub.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

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 Title 7, Agriculture.

§ 657n. Immediate Disaster Assistance program

(a) Program required

The Administrator shall carry out a program, to be known as the Immediate Disaster Assistance program, under which the Administration participates on a deferred (guaranteed) basis in 85 percent of the balance of the financing outstanding at the time of disbursement of the loan if such balance is less than or equal to \$25,000 for businesses affected by a disaster.

(b) Eligibility requirement

To receive a loan guaranteed under subsection (a), the applicant shall also apply for, and meet basic eligibility standards for, a loan under subsection (b) or (c) of section 636 of this title.

(c) Use of proceeds

A person who receives a loan under subsection (b) or (c) of section 636 of this title shall use the proceeds of that loan to repay all loans guaranteed under subsection (a), if any, before using the proceeds for any other purpose.

(d) Loan terms

(1) No prepayment penalty

There shall be no prepayment penalty on a loan guaranteed under subsection (a).

(2) Repayment

A person who receives a loan guaranteed under subsection (a) and who is disapproved for a loan under subsection (b) or (c) of section 636 of this title, as the case may be, shall repay the loan guaranteed under subsection (a) not later than the date established by the Administrator, which may not be earlier than 10 years after the date on which the loan guaranteed under subsection¹ is disbursed.

(e) Approval or disapproval

The Administrator shall ensure that each applicant for a loan under the program receives a decision approving or disapproving of the application within 36 hours after the Administration receives the application.

(Pub. L. 85-536, §2[42], as added Pub. L. 110-234, title XII, §12084, May 22, 2008, 122 Stat. 1420, and Pub. L. 110-246, §4(a), title XII, §12084, June 18, 2008, 122 Stat. 1664, 2182.)

¹ So in original. Probably should be “subsection (a)”.

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§ 657o. Annual reports on disaster assistance

Not later than 45 days after the end of a fiscal year, the Administrator shall submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a report on the disaster assistance operations of the Administration for that fiscal year. The report shall—

(1) specify the number of Administration personnel involved in such operations;

(2) describe any material changes to those operations, such as changes to technologies used or to personnel responsibilities;

(3) describe and assess the effectiveness of the Administration in responding to disasters during that fiscal year, including a description of the number and amounts of loans made for damage and for economic injury; and

(4) describe the plans of the Administration for preparing to respond to disasters during the next fiscal year.

(Pub. L. 85-536, §2[43], as added Pub. L. 110-234, title XII, §12091(g), May 22, 2008, 122 Stat. 1426, and Pub. L. 110-246, §4(a), title XII, §12091(g), June 18, 2008, 122 Stat. 1664, 2188.)

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EFFECTIVE DATE

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§ 657p. Outreach regarding health insurance options available to children

(a) Definitions

In this section—

(1) the terms “Administration” and “Administrator” means the Small Business Administration and the Administrator thereof, respectively;

(2) the term “certified development company” means a development company participating in the program under title V of the Small Business Investment Act of 1958 (15 U.S.C. 695 et seq.);