Committee established under section 48 of the Small Business Act [15 U.S.C. 657u], as added by subsection

## CHAPTER 14B—SMALL BUSINESS INVESTMENT PROGRAM

### SUBCHAPTER I—GENERAL PROVISIONS

Sec.

661. Congressional declaration of policy.

662. Definitions.

SUBCHAPTER II—SMALL BUSINESS INVESTMENT DIVISION OF SMALL BUSINESS ADMINISTRATION

Establishment; Associate Administrator; appointment and compensation.

672. Repealed.

### SUBCHAPTER III—INVESTMENT DIVISION **PROGRAMS**

### PART A-SMALL BUSINESS INVESTMENT COMPANIES

681 Organization 682.

Capital requirements. 683

Borrowing operations.

Equity capital for small-business concerns. 684

685 Long-term loans to small-business concerns.

686. Aggregate limitations on amount of assistance to any single enterprise.

687. Operation and regulation of companies.

687a. Revocation and suspension of licenses; cease and desist orders.

687b. Investigations and examinations; power to subpena and take oaths and affirmations; aid of courts; examiners; reports.

687c. Injunctions and other orders.

687d. Conflicts of interest.

Removal or suspension of management offi-687e.

687f. Unlawful acts and omissions by officers, directors, employees, or agents.

687g. Penalties and forfeitures.

687h. Jurisdiction and service of process.

687i, 687j. Repealed.

687k. Guaranteed obligations not eligible for purchase by Federal Financing Bank.

6871. Issuance and guarantee of trust certificates. Periodic issuance of guarantees and trust cer-687m. tificates.

688 Repealed.

### PART B-NEW MARKETS VENTURE CAPITAL PROGRAM

Definitions. 689.

689a. Purposes.

689b. Establishment.

689c. Selection of New Markets Venture Capital companies.

689d. Debentures.

689e. Issuance and guarantee of trust certificates.

689f.

Operational assistance grants. 689g.

689h. Bank participation.

689i. Federal Financing Bank.

689i. Reporting requirement.

689k. Examinations.

6897 Injunctions and other orders.

689m. Additional penalties for noncompliance.

Unlawful acts and omissions; breach of fidu-689n ciary duty.

6890.Removal or suspension of directors or officers.

689p. Regulations.

689q. Authorization of appropriations.

#### PART C-RENEWABLE FUEL CAPITAL INVESTMENT PILOT PROGRAM

690. Definitions. 690a. Purposes. Establishment. 690b

Sec.

690c. Selection of Renewable Fuel Capital Investment companies.

690d. Debentures.

690e. Issuance and guarantee of trust certificates.

690f. Fees.

690g. Fee contribution.

690h. Operational assistance grants.

690i. Bank participation.

690j. Federal Financing Bank. 690k. Reporting requirement.

690*l*. Examinations.

690m. Miscellaneous.

690n. Removal or suspension of directors or offi-

6900Regulations.

690p. Authorizations of appropriations.

690q. Termination.

SUBCHAPTER IV-STATE CHARTERED INVEST-MENT COMPANIES AND STATE DEVELOPMENT COMPANIES

Repealed.

### SUBCHAPTER IV-A-GUARANTEES

#### PART A—COMMERCIAL OR INDUSTRIAL LEASE AND QUALIFIED CONTRACT GUARANTEES

692. Authority of Administration to guarantee payment of rentals by small business concerns under leases of commercial and industrial property.

Powers of Administration respecting loans; 693. liquidation of obligations through creation of new leases, execution of subleases, and assignments of leases.

694. Repealed.

694-1. Planning design or installation of pollution control facilities.

694-2. Revolving fund for qualified contract guarantees; investment of idle funds.

## PART B-SURETY BOND GUARANTEES

694a. Definitions.

694b. Surety bond guarantees.

694c. Revolving fund for surety bond guarantees.

## SUBCHAPTER V—LOANS TO STATE AND LOCAL DEVELOPMENT COMPANIES

695. State development companies.

696. Loans for plant acquisition, construction, conversion and expansion.

697. Development company debentures.

697a. Private debenture sales.

697b. Pooling of debentures.

Restrictions on development company assist-697c.

697d. Accredited Lenders Program.

697e. Premier Certified Lenders Program.

697f. Prepayment of development company deben-

Foreclosure and liquidation of loans.

# SUBCHAPTER I—GENERAL PROVISIONS

# § 661. Congressional declaration of policy

It is declared to be the policy of the Congress and the purpose of this chapter to improve and stimulate the national economy in general and the small-business segment thereof in particular by establishing a program to stimulate and supplement the flow of private equity capital and long-term loan funds which small-business concerns need for the sound financing of their business operations and for their growth, expansion, and modernization, and which are not available in adequate supply: Provided, however, That this policy shall be carried out in such manner as to