

2015—Subsec. (a)(2) to (4). Pub. L. 114-94, § 51001, added pars. (2) and (3), redesignated former par. (3) as (4), and struck out former par. (2) which defined the term “applicable amount”.

Subsecs. (b), (c). Pub. L. 114-94, § 51002(a), added subsec. (b) and redesignated former subsec. (b) as (c).

2012—Subsec. (a)(2)(F). Pub. L. 112-122 added subpar. (F).

2006—Subsec. (a)(2)(E). Pub. L. 109-438 amended subpar. (E) generally. Prior to amendment, subpar. (E) read as follows: “during fiscal year 2006, \$100,000,000,000.”

2002—Subsec. (a). Pub. L. 107-189 reenacted heading without change and amended text generally. Prior to amendment, text read as follows: “The Export-Import Bank of the United States shall not have outstanding at any one time loans, guaranties, and insurance in an aggregate amount in excess of \$75,000,000,000. All spending and credit authority provided under this subchapter shall be effective for any fiscal year only to such extent or in such amounts as are provided in appropriation Acts.”

2000—Subsec. (b)(2), (3). Pub. L. 106-569 redesignated par. (3) as (2) and struck out heading and text of former par. (2). Text read as follows: “Not later than April 15 of each year, the President of the United States shall transmit to the Congress a report on such determination.”

1992—Pub. L. 102-429, § 109(b), inserted section catchline, redesignated former subsec. (a)(1) as subsec. (a), inserted subsec. heading, substituted “\$75,000,000,000” for “\$40,000,000,000”, redesignated former subsec. (a)(2) as subsec. (b), redesignated former subpar. (A)(i) as par. (1), former subcls. (I) to (III) as subpars. (A) to (C), respectively, former subpar. (A)(ii) as par. (2), former subpar. (B) as par. (3), and former cls. (i) and (ii) as subpars. (A) and (B), respectively, inserted headings for subsec. (b), pars. (1) to (3), and subpars. (A) and (B) of par. (3), and struck out former subsec. (a)(3) which read as follows: “AUTHORIZATION OF APPROPRIATION.—There are authorized to be appropriated \$145,259,000 for fiscal year 1987 to cover the subsidy cost of new direct loans obligated by the Bank in that fiscal year. Any amounts appropriated under this paragraph shall be permanent additions to the capital and reserves of the Bank.”

1991—Subsec. (b). Pub. L. 102-145, § 121(1), as added by Pub. L. 102-266, struck out subsec. (b) which read as follows: “After January 4, 1975, the Bank shall not approve any loans or financial guaranties, or combination thereof, in connection with exports to the Union of Soviet Socialist Republics in an aggregate amount in excess of \$300,000,000. No such loan or financial guarantee, or combination thereof, shall be for the purchase, lease, or procurement of any product or service for production (including processing and distribution) of fossil fuel energy resources. Not more than \$40,000,000 of such aggregate amount shall be for the purchase, lease, or procurement of any product or service which involves research or exploration of fossil fuel energy resources. The President may establish a limitation in excess of \$300,000,000 if the President determines that such higher limitation is in the national interest and if the President reports such determination to the Congress together with the reasons therefor, including the amount of such proposed increase which would be available for the export of products and services for research, exploration, and production (including processing and distribution) of fossil fuel energy resources in the Union of Soviet Socialist Republics, and if, after the receipt of such report together with the reasons, the Congress adopts a concurrent resolution approving such determination.”

1986—Subsec. (a)(1). Pub. L. 99-472, § 17, substituted “All spending and credit authority” for “All spending authority”.

Subsec. (a)(3). Pub. L. 99-472, § 13, added par. (3).

1983—Subsec. (a)(2). Pub. L. 98-181, § 615, amended par. (2) generally, substituting provisions requiring a Presidential determination, not later than March 31 of each fiscal year, as to whether the authority available to the

Bank for such fiscal year will be sufficient to meet the Bank’s needs, requiring the President to transmit to Congress a report on such determination no later than April 15 of each year, and establishing procedures if the direct loan or guarantee authority available exceeds the amount necessary, for provision limiting gross obligations for the principal amount of direct loans authorized by the Bank during fiscal years 1982 and 1983 to \$10,478,000,000, and designating specified amounts thereof for each fiscal year.

Subsec. (b). Pub. L. 98-181, § 620(d), substituted “the President” for “he” before “determines that such higher limitation” and “reports such determination”.

1981—Subsec. (a). Pub. L. 97-35 designated existing provisions as par. (1) and added par. (2).

1978—Subsec. (a). Pub. L. 95-630 substituted “\$40,000,000,000” for “\$25,000,000,000” and inserted provision that all spending authority provided under this chapter be effective for any fiscal year only to such extent or in such amounts as are provided in appropriation Acts.

1975—Subsec. (a). Pub. L. 93-646, § 8(1), (2), designated existing provisions as subsec. (a) and substituted “\$25,000,000,000” for “\$20,000,000,000”.

Subsec. (b). Pub. L. 93-646, § 8(3), added subsec. (b).

1971—Pub. L. 92-126 substituted “\$20,000,000,000” for “\$13,500,000,000”.

1968—Pub. L. 90-267 changed name of “Export-Import Bank of Washington” to “Export-Import Bank of the United States” and substituted “\$13,500,000,000” for “\$9,000,000,000”.

1963—Pub. L. 88-101 substituted “\$9,000,000,000” for “\$7,000,000,000”.

1958—Pub. L. 85-424 substituted “\$7,000,000,000” for “\$5,000,000,000”.

1954—Act Aug. 9, 1954, substituted “\$5,000,000,000” for “four and one-half times the authorized capital stock of the Bank”.

1953—Act May 21, 1958, substituted “loans, guaranties, and insurance” for “loans and guaranties”.

1951—Act Oct. 3, 1951, substituted “four and one-half” for “three and one-half”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2015 AMENDMENT

Pub. L. 114-94, div. E, title LI, § 51002(b), Dec. 4, 2015, 129 Stat. 1763, provided that: “The amendment made by subsection (a) [amending this section] shall take effect on the date that is one year after the date of the enactment of this Act [Dec. 4, 2015].”

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-630 effective Nov. 10, 1978, see section 1917 of Pub. L. 95-630, set out as a note under section 635 of this title.

EFFECTIVE DATE OF 1954 AMENDMENT

For effective date of amendment by act Aug. 9, 1954, see note set out under section 635a of this title.

§ 635f. Termination date of Bank’s functions; exceptions; liquidation

Export-Import Bank of the United States shall continue to exercise its functions in connection with and in furtherance of its objects and purposes until the close of business on December 31, 2026, but the provisions of this section shall not be construed as preventing the bank from acquiring obligations prior to such date which mature subsequent to such date or from assuming prior to such date liability as guarantor, endorser, or acceptor of obligations which mature subsequent to such date or from issuing, either prior or subsequent to such date, for purchase by the Secretary of the Treasury or any other pur-

chasers, its notes, debentures, bonds, or other obligations which mature subsequent to such date or from continuing as a corporate agency of the United States and exercising any of its functions subsequent to such date for purposes of orderly liquidation, including the administration of its assets and the collection of any obligations held by the bank.

(July 31, 1945, ch. 341, §7, formerly §8, 59 Stat. 529; June 9, 1947, ch. 101, §3, 61 Stat. 131; Oct. 3, 1951, ch. 445, §1(c), 65 Stat. 367; Pub. L. 85-55, June 17, 1957, 71 Stat. 82; Pub. L. 88-101, §2, Aug. 20, 1963, 77 Stat. 128; Pub. L. 90-267, §1(a), (f), Mar. 13, 1968, 82 Stat. 47, 49; Pub. L. 92-126, §1(b)(4), Aug. 17, 1971, 85 Stat. 345; Pub. L. 93-331, July 4, 1974, 88 Stat. 289; Pub. L. 93-374, Aug. 14, 1974, 88 Stat. 445; Pub. L. 93-425, Sept. 30, 1974, 88 Stat. 1166; Pub. L. 93-450, Oct. 18, 1974, 88 Stat. 1368; Pub. L. 93-646, §9, Jan. 4, 1975, 88 Stat. 2336; Pub. L. 95-143, §4, Oct. 26, 1977, 91 Stat. 1211; Pub. L. 95-407, Sept. 30, 1978, 92 Stat. 882; Pub. L. 95-630, title XIX, §1906, Nov. 10, 1978, 92 Stat. 3725; Pub. L. 98-109, §6, Oct. 1, 1983, 97 Stat. 746; Pub. L. 98-143, Nov. 1, 1983, 97 Stat. 916; Pub. L. 98-181, title I [title VI, §611], Nov. 30, 1983, 97 Stat. 1254; Pub. L. 99-472, §14, Oct. 15, 1986, 100 Stat. 1204; renumbered §7 and amended Pub. L. 102-429, title I, §§102, 121(c)(2), Oct. 21, 1992, 106 Stat. 2187, 2199; Pub. L. 105-46, §122, Sept. 30, 1997, 111 Stat. 1158; Pub. L. 105-121, §2(a), Nov. 26, 1997, 111 Stat. 2528; Pub. L. 107-189, §3, June 14, 2002, 116 Stat. 699; Pub. L. 109-438, §2, Dec. 20, 2006, 120 Stat. 3268; Pub. L. 112-122, §2, May 30, 2012, 126 Stat. 350; Pub. L. 114-94, div. E, title LIV, §54001(a), Dec. 4, 2015, 129 Stat. 1768; Pub. L. 116-94, div. I, title IV, §401(a), Dec. 20, 2019, 133 Stat. 3021.)

Editorial Notes

PRIOR PROVISIONS

A prior section 7 of act July 31, 1945, ch. 341, was renumbered section 6 and is classified to section 635e of this title.

AMENDMENTS

2019—Pub. L. 116-94 substituted “December 31, 2026” for “September 30, 2019”.

2015—Pub. L. 114-94 substituted “2019” for “2014”.

2012—Pub. L. 112-122 substituted “2014” for “2011”.

2006—Pub. L. 109-438 substituted “2011” for “2006”.

2002—Pub. L. 107-189 substituted “September 30, 2006” for “September 30, 2001”.

1997—Pub. L. 105-121 substituted “September 30, 2001” for “September 30, October 23, 1997”.

Pub. L. 105-46 substituted “October 23, 1997” for “1997”.

1992—Pub. L. 102-429, §102, substituted “1997” for “1992”.

1986—Pub. L. 99-472 substituted “September 30, 1992” for “September 30, 1986”.

1983—Pub. L. 98-181 substituted “September 30, 1986” for “November 18, 1983”.

Pub. L. 98-143 substituted “November 18, 1983” for “October 31, 1983”.

Pub. L. 98-109 substituted “October 31, 1983” for “September 30, 1983”.

1978—Pub. L. 95-630 substituted “September 30, 1983” for “December 31, 1978”.

Pub. L. 95-407 substituted “December 31, 1978” for “September 30, 1978”.

1977—Pub. L. 95-143 substituted “September 30, 1978” for “June 30, 1978”.

1975—Pub. L. 93-646 substituted “June 30, 1978” for “November 30, 1974”.

1974—Pub. L. 93-450 substituted “November 30, 1974” for “October 15, 1974”.

Pub. L. 93-425 substituted “October 15, 1974” for “September 30, 1974”.

Pub. L. 93-374 substituted “September 30, 1974” for “July 30, 1974”.

Pub. L. 93-331 substituted “July 30, 1974” for “June 30, 1974”.

1971—Pub. L. 92-126 substituted “June 30, 1974” for “June 30, 1973” and “Secretary of the Treasury or any other purchasers” for “Secretary of the Treasury”.

1968—Pub. L. 90-267 changed name of “Export-Import Bank of Washington” to “Export-Import Bank of the United States” and substituted “June 30, 1973” for “June 30, 1968”.

1963—Pub. L. 88-101 substituted “June 30, 1968” for “June 30, 1963”.

1957—Pub. L. 85-55 substituted “June 30, 1963” for “June 30, 1958”.

1951—Act Oct. 3, 1951, substituted “June 30, 1958” for “June 30, 1953”.

1947—Act June 9, 1947, struck out former section and inserted present section to provide for the termination of the Bank as of June 30, 1953, and its orderly liquidation thereafter.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2015 AMENDMENT

Amendment by Pub. L. 114-94 effective on June 30, 2015, see section 54001(d) of Pub. L. 114-94, set out as a note under section 635 of this title.

EFFECTIVE DATE OF 1997 AMENDMENT

Pub. L. 105-121, §2(b), Nov. 26, 1997, 111 Stat. 2528, provided that: “The amendment made by this section [amending this section] shall take effect on September 30, 1997.”

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-630 effective Nov. 10, 1978, see section 1917 of Pub. L. 95-630, set out as a note under section 635 of this title.

CONTINUATION OF BANK FUNCTIONS

Provisions extending the date that the Export-Import Bank of the United States could continue to exercise its functions in connection with and in furtherance of its objects and purposes notwithstanding the dates specified in this section and section 1(c) of Pub. L. 103-428, set out as an Effective and Termination Dates of 1994 Amendments note under section 635 of this title, were contained in the following acts:

Pub. L. 112-74, div. I, title VI, Dec. 23, 2011, 125 Stat. 1191, extending the date to May 31, 2012.

Pub. L. 107-186, §1, May 30, 2002, 116 Stat. 589, extending the date to June 14, 2002.

Pub. L. 107-168, §1, May 1, 2002, 116 Stat. 131, extending the date to May 31, 2002.

Pub. L. 107-156, §1, Mar. 31, 2002, 116 Stat. 117, extending the date to Apr. 30, 2002.

Pub. L. 107-115, title V, §588, Jan. 10, 2002, 115 Stat. 2174, extending the date to Mar. 31, 2002.

Pub. L. 107-44, §115, as added by Pub. L. 107-48, Oct. 12, 2001, 115 Stat. 261, extending the date to Jan. 10, 2002.

Pub. L. 107-44, §115, Sept. 28, 2001, 115 Stat. 256, extending the date to Oct. 16, 2001, prior to repeal by Pub. L. 107-48, Oct. 12, 2001, 115 Stat. 261.

Termination date for Bank’s functions was temporarily extended until the following dates by the acts listed below:

Until Nov. 7, 1997, by Pub. L. 105-64, Oct. 23, 1997, 111 Stat. 1343.

Until Nov. 9, 1997, by Pub. L. 105-68, Nov. 7, 1997, 111 Stat. 1453.

Until Nov. 10, 1997, by Pub. L. 105-69, Nov. 9, 1997, 111 Stat. 1454.

Until Nov. 14, 1997, by Pub. L. 105-71, Nov. 10, 1997, 111 Stat. 1456.

Until Nov. 26, 1997, by Pub. L. 105-84, Nov. 14, 1997, 111 Stat. 1628.

FINANCIAL ASSISTANCE TO THE UNION OF SOVIET
SOCIALIST REPUBLICS

Pub. L. 93-450, §1, Oct. 18, 1974, 88 Stat. 1368, provided in part that the Bank shall not authorize any financial assistance to the Union of Soviet Socialist Republics during the life of Pub. L. 93-450, which extended the termination date from Oct. 15, 1974, to Nov. 30, 1974.

§ 635g. Report to Congress; time for submission; contents

(a) Annual submission of report

The Export-Import Bank of the United States shall transmit to the Congress annually a complete and detailed report of its operations. Such report shall be as of the close of business on the last day of each fiscal year.

(b) Report on allocation of sums set aside for small business exports

(1) The Bank shall include in its annual report to the Congress a report on the allocation of the sums set aside for small business exports pursuant to section 635(b)(1)(E) of this title.

(2) Such report shall specify—

(A) the total number and dollar volume of loans made from the sums set aside;

(B) the number and dollar volume of loans made through the consortia program under section 635(b)(1)(E)(vii) of this title;

(C) the amount of guarantees and insurance provided for small business exports;

(D) the number of recipients of financing from the sums set aside who have not previously participated in the Bank's programs;

(E) the number of commitments entered into in amounts less than \$500,000; and

(F) any recommendations for increasing the participation of banks and other institutions in the programs authorized under section 635(b)(1)(E) of this title.

(3) For the purpose of this subsection, the Bank's report shall be transmitted to the Committee on Small Business of the Senate and the Committee on Small Business of the House of Representatives.

(c) Technology to assist small businesses

The Bank shall include in its annual report to the Congress under subsection (a) of this section for each of fiscal years 2002 through 2006 a report on the efforts made by the Bank to carry out subparagraphs (E)(x) and (J) of section 635(b)(1) of this title, and on how the efforts are assisting small business concerns (as defined in section 632(a) of title 15).

(d) Number of small business suppliers of Bank users

The Bank shall estimate on the basis of an annual survey or tabulation the number of entities that are suppliers of users of the Bank and that are small business concerns (as defined in section 632(a) of title 15) located in the United States, and shall include the estimate in its annual report to the Congress under subsection (a) of this section.

(e) Outreach to certain small businesses

The Bank shall include in its annual report to the Congress under subsection (a) of this section

a description of outreach efforts made by the Bank to any socially and economically disadvantaged small business concerns (as defined in section 637(a)(4) of title 15), small business concerns (as defined in section 632(a) of title 15) owned by women, and small business concerns (as defined in section 632(a) of title 15) employing fewer than 100 employees.

(f) Additional reports

Not later than March 31 of each year, the Bank shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate reports on—

(1) the extent to which the Bank has been able to use the authority provided, and has complied with the mandates contained, in section 635(b)(1)(E) of this title, and to the extent the Bank has been unable to fully use such authority and comply with such mandates, a report on the reasons for the Bank's inability to do so and the steps the Bank is taking to remedy such inability;

(2) the extent to which financing has been made available to small business concerns (described in subsection (e)) to enable them to participate in exports by major contractors, including through access to the supply chains of the contractors through direct or indirect funding;

(3) the specific measures the Bank will take in the upcoming year to achieve the small business objectives of the Bank, including expanded outreach, product improvements, and related actions;

(4) the progress made by the Bank in supporting exports by socially and economically disadvantaged small business concerns (defined in section 637(a)(4) of title 15) and small business concerns (as defined in section 632(a) of title 15) owned by women, including estimates of the amounts made available to finance exports directly by such small business concerns, a comparison of these amounts with the amounts made available to all small business concerns, and a comparison of such amounts with the amounts so made available during the 2 preceding years;

(5) with respect to each type of transaction, the interest and fees charged by the Bank to exporters (including a description of fees and interest, if any, charged to small business concerns), buyers, and other applicants in connection with each financing program of the Bank, and the highest, lowest, and average fees charged by the Bank for short term insurance transactions;

(6) the effects of the fees on the ability of the Bank to achieve the objectives of the Bank relating to small business;

(7) the fee structure of the Bank as compared with those of foreign export credit agencies; and

(8)(A) the efforts made by the Bank to carry out subparagraphs (E)(x) and (J) of section 635(b)(1) of this title, including the total amount expended by the Bank to do so; and

(B) if the Bank has been unable to comply with such subparagraphs—

(i) an analysis of the reasons therefor; and