

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

thereunder, and (3) upon the condition that such official obtain the approval of the Attorney General to any request thereunder before making the request.

**(d) Inapplicability of section when request or finding withdrawn**

Upon withdrawal of any request or finding hereunder, or upon withdrawal by the Attorney General of his approval of the voluntary agreement or program on which the request or finding is based, the provisions of this section shall not apply to any subsequent act, or omission to act, by reason of such finding or request.

(Pub. L. 85-536, §2[11], July 18, 1958, 72 Stat. 394.)

**Editorial Notes**

REFERENCES IN TEXT

The Federal Trade Commission Act, referred to in subsec. (b), is act Sept. 26, 1914, ch. 311, 38 Stat. 717, which is classified generally to subchapter I (§41 et seq.) of chapter 2 of this title. For complete classification of this Act to the Code, see section 58 of this title and Tables.

PRIOR PROVISIONS

Prior similar provisions were contained in section 217 of act July 30, 1953, ch. 282, title II, 67 Stat. 239, which was previously classified to section 646 of this title. The provisions of section 211 of act July 30, 1953, formerly classified to this section, were transferred to section 2[10] of Pub. L. 85-536, and are classified to section 639(d), (f) of this title. See Codification note set out under section 631 of this title.

**Executive Documents**

EX. ORD. NO. 10493. DELEGATION OF FUNCTIONS

Ex. Ord. No. 10493, Oct. 14, 1953, 18 F.R. 6583, provided: SECTION 1. The functions conferred upon the President by section 217 of the Small Business Act of 1953 [covered by this section] are hereby delegated to the Administrator of the Small Business Administration and shall be carried out as provided in the said section 217.

SEC. 2. There is hereby delegated to the Administrator of the Small Business Administration so much of the functions conferred upon the President by section 708 of the Defense Production Act of 1950, as amended [50 U.S.C. 4558], as necessary to effect changes in the composition of, or to take other action respecting voluntary agreements and programs relating to, small-business production pools approved prior to July 31, 1953, pursuant to the said section 708 [50 U.S.C. 4558]: *Provided*, That this section shall not be construed as limiting the authority of the Director of the Office of Defense Mobilization under Executive Order No. 10480 of August 14, 1953 (18 F.R. 4939) [formerly set out as a note under section 2153 of the former Appendix to Title 50]. The functions delegated to the Administrator by this section shall be carried out as provided in section 708 of the Defense Production Act of 1950, as amended [50 U.S.C. 4558].

SEC. 3. Without prejudice to any action taken thereunder, Executive Order No. 10370 of July 7, 1952 (17 F.R. 6141), is hereby revoked.

DWIGHT D. EISENHOWER.

**§ 641. Transfer to Administration of other functions, powers, and duties**

The President may transfer to the Administration any functions, powers, and duties of any department or agency which relate primarily to small-business problems. In connection with any

such transfer, the President may provide for appropriate transfers of records, property, necessary personnel, and unexpended balances of appropriations and other funds available to the department or agency from which the transfer is made.

(Pub. L. 85-536, §2[12], July 18, 1958, 72 Stat. 394.)

**Editorial Notes**

PRIOR PROVISIONS

Prior similar provisions were contained in section 218 of act July 30, 1953, ch. 282, title II, 67 Stat. 239, as amended by act Aug. 9, 1955, ch. 628, §12, 69 Stat. 551, which was previously classified to section 647 of this title. The provisions of section 212 of act July 30, 1953, formerly classified to this section, were transferred to section 2[8] of Pub. L. 85-536, and are classified to section 637(b) of this title. See Codification note set out under section 631 of this title.

**Executive Documents**

EXECUTIVE ORDER NO. 10504

Ex. Ord. No. 10504, Dec. 1, 1953, 18 F.R. 7667, which provided for the transfer of functions of the Small Defense Plants Administration to the Small Business Administrator, was revoked by Ex. Ord. No. 12553, Feb. 25, 1986, 51 F.R. 7237.

EXECUTIVE ORDER NO. 11871

Ex. Ord. No. 11871, July 18, 1975, 40 F.R. 30915, which transferred the functions of ACTION Agency relating to the Service Corps of Retired Executives and Active Corps of Executives to the Small Business Administration, was revoked by Ex. Ord. No. 12553, Feb. 25, 1986, 51 F.R. 7237.

**§ 642. Requirements for loans**

No loan shall be made or equipment, facilities, or services furnished by the Administration under this chapter to any business enterprise unless the owners, partners, or officers of such business enterprise (1) certify to the Administration the names of any attorneys, agents, or other persons engaged by or on behalf of such business enterprise for the purpose of expediting applications made to the Administration for assistance of any sort, and the fees paid or to be paid to any such persons; (2) execute an agreement binding any such business enterprise for a period of two years after any assistance is rendered by the Administration to such business enterprise, to refrain from employing, tendering any office or employment to, or retaining for professional services, any person who, on the date such assistance or any part thereof was rendered, or within one year prior thereto, shall have served as an officer, attorney, agent, or employee of the Administration occupying a position or engaging in activities which the Administration shall have determined involve discretion with respect to the granting of assistance under this chapter; and (3) furnish the names of lending institutions to which such business enterprise has applied for loans together with dates, amounts, terms, and proof of refusal.

(Pub. L. 85-536, §2[13], July 18, 1958, 72 Stat. 394.)