

that assistance to qualified small and emerging microenterprise organizations and programs, subject to such rules and regulations as the Administrator determines to be appropriate.

(2) Limit on administrative expenses

Not more than 7.5 percent of assistance received by a qualified organization under this chapter may be used for administrative expenses in connection with the making of subgrants under paragraph (1).

(d) Diversity

In making grants under this chapter, the Administrator shall ensure that grant recipients include both large and small microenterprise organizations, serving urban, rural, and Indian tribal communities serving diverse populations.

(e) Prohibition on preferential consideration of certain SBA program participants

In making grants under this chapter, the Administrator shall ensure that any application made by a qualified organization that is a participant in the program established under section 636(m) of this title does not receive preferential consideration over applications from other qualified organizations that are not participants in such program.

(Pub. L. 103-325, title I, §176, as added Pub. L. 106-102, title VII, §725, Nov. 12, 1999, 113 Stat. 1473.)

§ 6906. Matching requirements

(a) In general

Financial assistance under this chapter shall be matched with funds from sources other than the Federal Government on the basis of not less than 50 percent of each dollar provided by the Administration.

(b) Sources of matching funds

Fees, grants, gifts, funds from loan sources, and in-kind resources of a grant recipient from public or private sources may be used to comply with the matching requirement in subsection (a).

(c) Exception

(1) In general

In the case of an applicant for assistance under this chapter with severe constraints on available sources of matching funds, the Administrator may reduce or eliminate the matching requirements of subsection (a).

(2) Limitation

Not more than 10 percent of the total funds made available from the Administration in any fiscal year to carry out this chapter may be excepted from the matching requirements of subsection (a), as authorized by paragraph (1) of this subsection.

(Pub. L. 103-325, title I, §177, as added Pub. L. 106-102, title VII, §725, Nov. 12, 1999, 113 Stat. 1474.)

§ 6907. Applications for assistance

An application for assistance under this chapter shall be submitted in such form and in ac-

cordance with such procedures as the Administrator shall establish.

(Pub. L. 103-325, title I, §178, as added Pub. L. 106-102, title VII, §725, Nov. 12, 1999, 113 Stat. 1474.)

§ 6908. Recordkeeping

The requirements of section 4714 of title 12 shall apply to a qualified organization receiving assistance from the Administration under this chapter as if it were a community development financial institution receiving assistance from the Fund under subtitle A.

(Pub. L. 103-325, title I, §179, as added Pub. L. 106-102, title VII, §725, Nov. 12, 1999, 113 Stat. 1474.)

Editorial Notes

REFERENCES IN TEXT

Subtitle A, referred to in text, is subtitle A (§§101-121) of title I of Pub. L. 103-325, Sept. 23, 1994, 108 Stat. 2163, known as the Community Development Banking and Financial Institutions Act of 1994, which is classified principally to subchapter I (§4701 et seq.) of chapter 47 of Title 12, Banks and Banking. For complete classification of subtitle A to the Code, see Short Title note set out under section 4701 of Title 12 and Tables.

§ 6909. Authorization

In addition to funds otherwise authorized to be appropriated to the Fund to carry out this title,¹ there are authorized to be appropriated to the Administrator to carry out this chapter—

- (1) \$15,000,000 for fiscal year 2000;
- (2) \$15,000,000 for fiscal year 2001;
- (3) \$15,000,000 for fiscal year 2002; and
- (4) \$15,000,000 for fiscal year 2003.

(Pub. L. 103-325, title I, §180, as added Pub. L. 106-102, title VII, §725, Nov. 12, 1999, 113 Stat. 1474.)

Editorial Notes

REFERENCES IN TEXT

This title, referred to in text, is title I of Pub. L. 103-325, Sept. 23, 1994, 108 Stat. 2163. Subtitle A (§§101-121) of title I, known as the Community Development Banking and Financial Institutions Act of 1994, is classified principally to subchapter I (§4701 et seq.) of chapter 47 of Title 12, Banks and Banking. Subtitle B (§§151-158) of title I, known as the Home Ownership and Equity Protection Act of 1994, enacted sections 1639 and 1648 of this title, amended sections 1602, 1604, 1610, 1640, 1641, and 1647 of this title, and enacted provisions set out as notes under sections 1601 and 1602 of this title. Subtitle C (§§171-181) of title I, known as the Program for Investment in Microentrepreneurs Act of 1999 or PRIME Act, is classified generally to this chapter. For complete classification of title I of Pub. L. 103-325 to the Code, see Tables.

§ 6910. Implementation

The Administrator shall, by regulation, establish such requirements as may be necessary to carry out this chapter.

(Pub. L. 103-325, title I, §181, as added Pub. L. 106-102, title VII, §725, Nov. 12, 1999, 113 Stat. 1475.)

¹ See References in Text note below.

**CHAPTER 96—ELECTRONIC SIGNATURES IN
GLOBAL AND NATIONAL COMMERCE**

**SUBCHAPTER I—ELECTRONIC RECORDS AND
SIGNATURES IN COMMERCE**

Sec.	
7001.	General rule of validity.
7002.	Exemption to preemption.
7003.	Specific exceptions.
7004.	Applicability to Federal and State govern- ments.
7005.	Studies.
7006.	Definitions.

SUBCHAPTER II—TRANSFERABLE RECORDS

7021.	Transferable records.
-------	-----------------------

**SUBCHAPTER III—PROMOTION OF
INTERNATIONAL ELECTRONIC COMMERCE**

7031.	Principles governing the use of electronic sig- natures in international transactions.
-------	---

**SUBCHAPTER I—ELECTRONIC RECORDS
AND SIGNATURES IN COMMERCE**

§ 7001. General rule of validity

(a) In general

Notwithstanding any statute, regulation, or other rule of law (other than this subchapter and subchapter II), with respect to any transaction in or affecting interstate or foreign commerce—

(1) a signature, contract, or other record relating to such transaction may not be denied legal effect, validity, or enforceability solely because it is in electronic form; and

(2) a contract relating to such transaction may not be denied legal effect, validity, or enforceability solely because an electronic signature or electronic record was used in its formation.

(b) Preservation of rights and obligations

This subchapter does not—

(1) limit, alter, or otherwise affect any requirement imposed by a statute, regulation, or rule of law relating to the rights and obligations of persons under such statute, regulation, or rule of law other than a requirement that contracts or other records be written, signed, or in nonelectronic form; or

(2) require any person to agree to use or accept electronic records or electronic signatures, other than a governmental agency with respect to a record other than a contract to which it is a party.

(c) Consumer disclosures

(1) Consent to electronic records

Notwithstanding subsection (a), if a statute, regulation, or other rule of law requires that information relating to a transaction or transactions in or affecting interstate or foreign commerce be provided or made available to a consumer in writing, the use of an electronic record to provide or make available (whichever is required) such information satisfies the requirement that such information be in writing if—

(A) the consumer has affirmatively consented to such use and has not withdrawn such consent;

(B) the consumer, prior to consenting, is provided with a clear and conspicuous statement—

(i) informing the consumer of (I) any right or option of the consumer to have the record provided or made available on paper or in nonelectronic form, and (II) the right of the consumer to withdraw the consent to have the record provided or made available in an electronic form and of any conditions, consequences (which may include termination of the parties' relationship), or fees in the event of such withdrawal;

(ii) informing the consumer of whether the consent applies (I) only to the particular transaction which gave rise to the obligation to provide the record, or (II) to identified categories of records that may be provided or made available during the course of the parties' relationship;

(iii) describing the procedures the consumer must use to withdraw consent as provided in clause (i) and to update information needed to contact the consumer electronically; and

(iv) informing the consumer (I) how, after the consent, the consumer may, upon request, obtain a paper copy of an electronic record, and (II) whether any fee will be charged for such copy;

(C) the consumer—

(i) prior to consenting, is provided with a statement of the hardware and software requirements for access to and retention of the electronic records; and

(ii) consents electronically, or confirms his or her consent electronically, in a manner that reasonably demonstrates that the consumer can access information in the electronic form that will be used to provide the information that is the subject of the consent; and

(D) after the consent of a consumer in accordance with subparagraph (A), if a change in the hardware or software requirements needed to access or retain electronic records creates a material risk that the consumer will not be able to access or retain a subsequent electronic record that was the subject of the consent, the person providing the electronic record—

(i) provides the consumer with a statement of (I) the revised hardware and software requirements for access to and retention of the electronic records, and (II) the right to withdraw consent without the imposition of any fees for such withdrawal and without the imposition of any condition or consequence that was not disclosed under subparagraph (B)(i); and

(ii) again complies with subparagraph (C).

(2) Other rights

(A) Preservation of consumer protections

Nothing in this subchapter affects the content or timing of any disclosure or other record required to be provided or made available to any consumer under any statute, regulation, or other rule of law.

(B) Verification or acknowledgment

If a law that was enacted prior to this chapter expressly requires a record to be