PRIOR PROVISIONS

A prior section 383M of Pub. L. 87–128, title III, was renumbered section 383N and is classified to section 2009bb–12 of this title.

§ 2009bb–12. Authorization of appropriations

(a) In general

There is authorized to be appropriated to the Authority to carry out this subchapter $40,000,000 for each of fiscal years 2025 through 2029, to remain available until expended.

(b) Administrative expenses

Not more than 5 percent of the amount appropriated under subsection (a) for a fiscal year shall be used for administrative expenses of the Authority.

(c) Minimum State share of grants

Notwithstanding any other provision of this subchapter, for any fiscal year, the aggregate amount of grants received by a State and all persons or entities in the State under this subchapter shall be not less than ⅓ of the product obtained by multiplying—

(1) the aggregate amount of grants under this subchapter for the fiscal year; and

(2) the ratio that—

(A) the population of the State (as determined by the Secretary of Commerce based on the most recent decennial census for which data are available); bears to

(B) the population of the region (as so determined).

(Pub. L. 87–128, title III, § 383N, formerly § 383M, as added Pub. L. 107–171, title VI, § 6028, May 13, 2002, 116 Stat. 387; renumbered § 383N and amended Pub. L. 110–234, title VI, § 6026(c)(1)(A), (j), May 22, 2008, 122 Stat. 1178, 1182, and Pub. L. 110–246, § 4(a), title VI, § 6026(c)(1)(A), (j), June 18, 2008, 122 Stat. 1664, 1940, 1943; Pub. L. 113–79, title VI, § 6027(b), Feb. 7, 2014, 128 Stat. 850; Pub. L. 118–272, div. B, title II, § 2254(a), Jan. 4, 2025, 138 Stat. 3213.)

Editorial Notes

CODIFICATION

Pub. L. 110–234 and Pub. L. 110–246 made identical amendments to this section. The amendments by Pub. L. 110–234 were repealed by section 4(a) of Pub. L. 110–246.

PRIOR PROVISIONS

A prior section 383N of Pub. L. 87–128, title III, was renumbered section 383O and was classified to section 2009bb–13 of this title prior to repeal by Pub. L. 118–272.

AMENDMENTS

2025—Subsec. (a). Pub. L. 118–272 substituted ''$40,000,000 for each of fiscal years 2025 through 2029'' for ''$30,000,000 for each of fiscal years 2008 through 2018''.

2014—Subsec. (a). Pub. L. 113–79 substituted ''2018'' for ''2012''.

2008—Subsec. (a). Pub. L. 110–246, § 6026(j), substituted ''2008 through 2012'' for ''2002 through 2007''.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment 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 an Effective Date note under section 8701 of this title.

§ 2009bb–13. Repealed. Pub. L. 118–272, div. B, title II, § 2254(b), Jan. 4, 2025, 138 Stat. 3213

Section, Pub. L. 87–128, title III, § 383O, formerly § 383N, as added Pub. L. 107–171, title VI, § 6028, May 13, 2002, 116 Stat. 387; renumbered § 383O and amended Pub. L. 110–234, title VI, § 6026(c)(1)(A), (k), May 22, 2008, 122 Stat. 1178, 1182, and Pub. L. 110–246, § 4(a), title VI, § 6026(c)(1)(A), (k), June 18, 2008, 122 Stat. 1664, 1940, 1943; Pub. L. 113–79, title VI, § 6027(c), Feb. 7, 2014, 128 Stat. 850, terminated authority under this subchapter.

SUBCHAPTER VIII—RURAL BUSINESS INVESTMENT PROGRAM

§ 2009cc. Definitions

In this subchapter:

(1) Articles

The term ''articles'' means articles of incorporation for an incorporated body or the functional equivalent or other similar documents specified by the Secretary for other business entities.

(2) Developmental capital

The term ''developmental capital'' means capital in the form of equity capital investments in rural business investment companies with an objective of fostering economic development in rural areas.

(3) Employee welfare benefit plan; pension plan

(A) In general

The terms ''employee welfare benefit plan'' and ''pension plan'' have the meanings given the terms in section 1002 of title 29.

(B) Inclusions

The terms ''employee welfare benefit plan'' and ''pension plan'' include—

(i) public and private pension or retirement plans subject to this subchapter; and

(ii) similar plans not covered by this subchapter that have been established, and that are maintained, by the Federal Government or any State (including by a political subdivision, agency, or instrumentality of the Federal Government or a State) for the benefit of employees.

(4) Equity capital

The term ''equity capital'' means—

(A) common or preferred stock or a similar instrument, including subordinated debt with equity features; and

(B) any other type of equity-like financing that might be necessary to facilitate the purposes of this Act, excluding financing such as senior debt or other types of financing that competes with routine loanmaking of commercial lenders.

(5) Leverage

The term ''leverage'' includes—

(A) debentures purchased or guaranteed by the Secretary;

(B) participating securities purchased or guaranteed by the Secretary; and