

117TH CONGRESS
1ST SESSION

H. R. 1020

To establish the Innovation and Startups Equity Investment Program in the Department of the Treasury, through which the Secretary of the Treasury shall allocate money to certain States to assist high-potential scalable startups access venture capital to commercialize innovations, create jobs, and accelerate economic growth, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 11, 2021

Mr. PHILLIPS introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To establish the Innovation and Startups Equity Investment Program in the Department of the Treasury, through which the Secretary of the Treasury shall allocate money to certain States to assist high-potential scalable startups access venture capital to commercialize innovations, create jobs, and accelerate economic growth, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “New Business Preser-
5 vation Act”.

1 **SEC. 2. DEFINITIONS.**

2 In this Act:

3 (1) **APPROVED STATE PROGRAM.**—The term
4 “approved State program” means a State program
5 that is approved by the Secretary in accordance with
6 the standards established under section 3(b)(1).

7 (2) **COVERED INVESTMENT.**—The term “cov-
8 ered investment” means an equity investment in a
9 startup using amounts made available to carry out
10 the covered programs.

11 (3) **COVERED PROGRAMS.**—The term “covered
12 programs” means the Program and the program
13 carried out under section 4.

14 (4) **EQUITY INVESTMENT.**—The term “equity
15 investment”—

16 (A) means an investment for an ownership
17 interest in an entity, the financial return with
18 respect to which is principally aligned with the
19 financial return of the plurality of ownership in-
20 terests in the entity; and

21 (B) includes a debt instrument that can be
22 converted to an equity ownership interest in an
23 entity based on future events.

24 (5) **EXIT.**—The term “exit”, with respect to a
25 startup in which there is a covered investment,
26 means—

1 (A) the acquisition of the startup;

2 (B) after an initial public offering with re-
3 spect to the startup, the sale of a share of the
4 startup that was obtained through the covered
5 investment; or

6 (C) the voluntary purchase of ownership
7 interests by the startup, investors, or existing
8 shareholders.

9 (6) FEDERAL CONTRIBUTION.—The term “Fed-
10 eral contribution” means a contribution made—

11 (A) by a participating State to, or for the
12 account of, an approved State program; and

13 (B) with Federal funds allocated to the
14 participating State by the Secretary.

15 (7) FOLLOW-ON INVESTMENT.—The term “fol-
16 low-on investment” means a subsequent equity in-
17 vestment in a startup in which there was originally
18 a separate and distinct equity investment under—

19 (A) a program carried out under the State
20 Small Business Credit Initiative Act of 2010
21 (12 U.S.C. 5701 et seq.); or

22 (B) the Program.

23 (8) MARKET RATE MANAGEMENT FEE AND
24 PROFIT INTEREST.—The term “market rate man-
25 agement fee and profit interest” means the usual

1 and customary compensation structure paid to fund
2 managers for fund investment management services
3 under agreements with private sector limited part-
4 ners.

5 (9) PARTICIPATING STATE.—The term “partici-
6 pating State” means a State that participates in the
7 Program after having satisfied the approval criteria
8 under section 3(e).

9 (10) PROGRAM.—The term “Program” means
10 the Innovation and Startups Equity Investment Pro-
11 gram established under section 3(a).

12 (11) QUALIFYING AREA.—The term “qualifying
13 area” means an area of the United States outside of
14 the major venture capital centers, as determined in
15 the rule making conducted by the Secretary under
16 section 3(e).

17 (12) RULE; RULE MAKING.—The terms “rule”
18 and “rule making” have the meanings given those
19 terms in section 551 of title 5, United States Code.

20 (13) SECRETARY.—The term “Secretary”
21 means the Secretary of the Treasury.

22 (14) STARTUP.—The term “startup” means a
23 business entity that—

24 (A) has been in existence for less than 10

25 years;

1 (B) has the intention or potential to deliver
2 high returns on investment; and

3 (C) has an annual revenue of not more
4 than \$25,000,000.

5 (15) STATE.—

6 (A) IN GENERAL.—The term “State”
7 means—

8 (i) a State of the United States;

9 (ii) the District of Columbia;

10 (iii) the Commonwealth of Puerto
11 Rico;

12 (iv) the United States Virgin Islands;

13 (v) Guam;

14 (vi) American Samoa; and

15 (vii) the Commonwealth of the North-
16 ern Mariana Islands.

17 (B) RULE OF CONSTRUCTION.—The Com-
18 monwealth of Puerto Rico, the United States
19 Virgin Islands, Guam, American Samoa, and
20 the Commonwealth of the Northern Mariana Is-
21 lands shall collectively be considered to be 1
22 State for the purposes of this Act.

23 (16) STATE PROGRAM.—The term “State pro-
24 gram” means a program established by a State to
25 provide equity investment in startups or venture

1 capital funds that are headquartered in qualifying
2 areas, without regard to whether those qualifying
3 areas are located in the State.

4 (17) VENTURE CAPITAL FUND.—The term
5 “venture capital fund” has the meaning given the
6 term in section 275.203(l)–1 of title 17, Code of
7 Federal Regulations, or any successor regulation.

8 **SEC. 3. ISEI PROGRAM.**

9 (a) ESTABLISHMENT.—There is established in the
10 Department of the Treasury the Innovation and Startups
11 Equity Investment Program—

12 (1) which shall be administered by the Sec-
13 retary; and

14 (2) under which—

15 (A) the Secretary shall, in accordance with
16 the provisions of this section, allocate to partici-
17 pating States the amount appropriated under
18 section 7(a)(1);

19 (B) participating States to which funds are
20 allocated under subparagraph (A) shall,
21 through approved State programs, provide eq-
22 uity investment in startups; and

23 (C) money (including securities) returned
24 to States after exits with respect to the invest-
25 ments described in subparagraph (B) shall be

1 reinvested through an approved State program
2 or follow-on investments, as further provided in
3 section 5.

4 (b) DUTIES OF THE SECRETARY.—In administering
5 the Program, the Secretary shall—

6 (1) establish minimum standards for a State
7 program to be considered an approved State pro-
8 gram;

9 (2) provide technical assistance to States for
10 designing State programs and implementing ap-
11 proved State programs;

12 (3) disseminate information relating to best
13 practices with respect to the design and implementa-
14 tion described in paragraph (2);

15 (4) perform any managerial or administrative
16 function that is necessary to maintain the integrity
17 of the Program; and

18 (5) provide oversight of the Program, including
19 by reviewing whether each approved State program
20 is in compliance with the requirements of the Pro-
21 gram.

22 (c) APPROVAL CRITERIA.—

23 (1) PARTICIPATING STATES.—A State may be-
24 come a participating State if—

25 (A) the State—

1 (i) designates a specific department or
2 agency of the State, or an entity supported
3 by the State, to implement and administer
4 a State program of the State; or

5 (ii) has a contractual arrangement—

6 (I) with a participating State
7 that has an approved State program;
8 and

9 (II) through which the partici-
10 pating State described in subclause
11 (I) will implement and administer the
12 State program of the State;

13 (B) the State takes all legal actions nec-
14 essary to enable the entity that, under subpara-
15 graph (A), will implement the State program of
16 the State to carry out that implementation;

17 (C) the State submits to the Secretary an
18 application described in paragraph (2)(B) dur-
19 ing a time period to be established by the Sec-
20 retary; and

21 (D) the State and the Secretary enter into
22 an allocation agreement that—

23 (i) satisfies the requirements of this
24 Act, including the requirement under sec-
25 tion 5(a)(2)(A);

1 (ii) provides that the State program
2 established by the State will comply with
3 any standards established by the Secretary
4 in carrying out this Act;

5 (iii) establishes internal control, com-
6 pliance, and reporting requirements estab-
7 lished by the Secretary and any other
8 terms and conditions that are necessary to
9 carry out the Program, including an agree-
10 ment by the State to permit the Secretary
11 to audit the State program established by
12 the State;

13 (iv) requires that, not later than 180
14 days after the date on which the State and
15 the Secretary enter into the agreement (or
16 a later date if the Secretary determines
17 that later date to be appropriate), the
18 State program of the State is able to make
19 the type of equity investments con-
20 templated by this Act; and

21 (v) includes an agreement by the
22 State to submit to the Secretary any re-
23 ports required under the Program, includ-
24 ing those required under section 6.

25 (2) APPROVED STATE PROGRAMS.—

1 (A) MODELS.—The Secretary may certify
2 a State program that uses either of the fol-
3 lowing structures as an approved State pro-
4 gram:

5 (i) A program in which a State-sup-
6 ported entity or a private investment firm
7 (referred to in this clause as the “man-
8 ager”) directly invests in startups in ac-
9 cordance with the following requirements:

10 (I) A State agency may not serve
11 as the manager of the program.

12 (II) Any investment made under
13 the program shall have not less than
14 50 percent of the investment funded
15 using nongovernment sources.

16 (III) The manager under the pro-
17 gram may charge a market rate an-
18 nual management fee.

19 (IV) The State may allow the
20 manager under the program to receive
21 a market-rate profit share.

22 (V) The manager under the pro-
23 gram shall actively—

1 (aa) pursue equity invest-
2 ments in startups headquartered
3 in a qualifying area;

4 (bb) educate minority-owned
5 and women-owned startups re-
6 garding the process through
7 which the manager makes equity
8 investments; and

9 (cc) pursue equity invest-
10 ments in startups described in
11 item (bb).

12 (ii) A program in which a State-sup-
13 ported entity or a private investment firm
14 establishes a fund to invest in other invest-
15 ment funds in accordance with the fol-
16 lowing requirements:

17 (I) The fund established under
18 the program may charge a market
19 rate management fee paid by the ad-
20 ministrator of the program with pro-
21 gram funds and receive a market rate
22 management fee and profit interest.

23 (II) If the State has an above av-
24 erage per capita venture capital mar-
25 ket share, the State shall prioritize al-

1 locations by the fund established
2 under the program to funds
3 headquartered in a qualifying area,
4 managed by first-time managers, mili-
5 tary veterans, women, or minorities.

6 (III) The allocations made by the
7 fund established under the program
8 shall be in an amount that is not
9 more than 20 percent of the capital
10 raised by that fund, except that, with
11 respect to a recipient fund described
12 in subclause (II), that amount shall be
13 50 percent.

14 (B) APPLICATION.—A State that wishes to
15 have a State program of the State certified by
16 the Secretary as an approved State program
17 shall submit to the Secretary an application
18 that contains—

19 (i) a venture capital supply and acces-
20 sibility study listing, which shall include—

21 (I) a list of active, as of the date
22 on which the application is submitted,
23 venture capital funds in the State
24 with capital under management, seg-
25 regated by funds that actively invest

1 in startups and funds that no longer
2 actively invest in startups;

3 (II) sources of equity investments
4 in startups; and

5 (III) a summary of investment
6 activity in the State from accredited
7 investors that are not venture capital
8 funds;

9 (ii) for the 10-year period preceding
10 the date on which the State submits the
11 application, a list of each State-sponsored
12 program, the intent of which is to stimu-
13 late equity investment in startups, includ-
14 ing the policies implemented under each
15 such program and the reported results of
16 each such program;

17 (iii) a list of active, as of the date on
18 which the application is submitted, State
19 pension fund investments in venture cap-
20 ital funds and similar types of investments;

21 (iv) a final report on outcomes in the
22 State under each program established
23 under the State Small Business Credit Ini-
24 tiative Act of 2010 (12 U.S.C. 5701 et

1 seq.) (referred to in this subparagraph as
2 the “Initiative”), including—

3 (I) the total amount expended in
4 direct support of small businesses
5 under the Initiative in the State;

6 (II) the total amount of private
7 capital leverage generated by each ap-
8 proved program under the Initiative in
9 the State;

10 (III) the amount of funds made
11 available under the Initiative in the
12 State that were not ultimately ex-
13 pended, if any;

14 (IV) the amount of capital re-
15 turned to the State in the form of in-
16 vestment returns or loan repayments
17 under the Initiative; and

18 (V) the actual uses of residual
19 funds generated from the Initiative in
20 the State;

21 (v) a policy regarding the resolution of
22 conflicts of interest with respect to the
23 State program, including a comparison
24 with that policy for the Department of the
25 Treasury with respect to the Initiative; and

1 (vi) an identification of which model
2 described in subparagraph (A) the State
3 intends to use for the State program of the
4 State.

5 (C) REVIEW OF APPLICATION.—Not later
6 than 90 days after the date on which the Sec-
7 retary receives an application submitted by a
8 State under subparagraph (B), the Secretary
9 shall approve the application if the application
10 satisfies all applicable requirements.

11 (D) ADDITIONAL REQUIREMENTS.—

12 (i) ABOVE AVERAGE VENTURE CAP-
13 ITAL STATES.—With respect to a State
14 with an above average per capita venture
15 capital market share, a State program of
16 the State shall require that—

17 (I) investments may be made in a
18 startup only if the startup is—

19 (aa) majority-owned or ma-
20 jority-managed by individuals
21 who are women, minorities, or
22 military veterans; or

23 (bb) located in an area that
24 is rural or that is a low-income
25 community (as defined in section

1 45D(e) of the Internal Revenue
2 Code of 1986); and

3 (II) investments may be made in
4 a venture capital fund only if a major-
5 ity of the partners of the fund are
6 women, minorities, or military vet-
7 erans.

8 (ii) OTHER STATES.—With respect to
9 a State not described under clause (i):

10 (I) REPORTING REQUIRE-
11 MENTS.—The State shall issue an an-
12 nual report to the Secretary on diver-
13 sity representation within the State’s
14 venture capital industry.

15 (II) ENTITY AND FIRM REQUIRE-
16 MENTS.—Each State-supported entity
17 or private investment firm making in-
18 vestments under the State program
19 shall establish an investment com-
20 mittee—

21 (aa) that informs, and con-
22 tributes to, the process of invest-
23 ing in startups or venture funds;
24 and

1 (bb) the membership of
2 which is at least 50 percent
3 women or minorities.

4 (3) DURATION OF APPROVAL.—

5 (A) IN GENERAL.—Except as provided in
6 subparagraph (C), a State program that the
7 Secretary certifies as an approved State pro-
8 gram under this subsection shall—

9 (i) remain so certified for the 5-year
10 period beginning on the date on which the
11 Secretary certifies the program; and

12 (ii) during the 5-year period described
13 in clause (i), remain eligible to receive allo-
14 cations under the Program, except as oth-
15 erwise expressly provided in this section.

16 (B) RE-CERTIFICATION.—After the end of
17 the 5-year period described in subparagraph
18 (A)(i) with respect to an approved State pro-
19 gram, the Secretary may re-certify the approved
20 State program after obtaining from the applica-
21 ble participating State any materials that the
22 Secretary may require.

23 (C) EXCEPTION FOR MATERIAL
24 CHANGES.—If, during the 5-year period de-
25 scribed in subparagraph (A)(i) with respect to

1 an approved State program, there are material
2 changes made to the structure or administra-
3 tion of the approved State program, the appli-
4 cable participating State, in order to maintain
5 the certification for the approved State pro-
6 gram, shall submit to the Secretary an updated
7 application that contains any materials that the
8 Secretary may require.

9 (d) ALLOCATIONS.—

10 (1) FORMULA.—

11 (A) IN GENERAL.—Subject to subpara-
12 graph (B), the amount of an allocation to a
13 participating State under the Program shall be
14 calculated as follows:

15 (i) Divide the total population of the
16 State by the total population of the United
17 States.

18 (ii) Multiply the total amount appro-
19 priated under section 7(a)(1) by the
20 quotient obtained under subclause (I) with
21 respect to the State.

22 (B) MINIMUM ALLOCATION.—The alloca-
23 tion to a participating State under the Program
24 shall be in an amount that is not less than 1

1 percent of the total amount appropriated under
2 section 7(a)(1).

3 (2) DELIVERY.—

4 (A) IN GENERAL.—Subject to the other
5 provisions of this paragraph, the Secretary
6 shall—

7 (i) apportion the amount allocated to
8 a participating State under this subsection
9 into thirds;

10 (ii) transfer the first $\frac{1}{3}$ described in
11 clause (i) to a participating State not later
12 than 30 days after the date on which the
13 Secretary approves the State program of
14 the State; and

15 (iii) transfer each successive $\frac{1}{3}$ de-
16 scribed in clause (i) to a participating
17 State when the State has certified to the
18 Secretary that the State has expended,
19 transferred, or obligated 80 percent of the
20 most recently allocated $\frac{1}{3}$ for Federal con-
21 tributions.

22 (B) USE OF AMOUNTS.—Each amount al-
23 located to a participating State under this sub-
24 section shall remain available to the State—

1 (i) for making Federal contributions;

2 and

3 (ii) in the case of each $\frac{1}{3}$ transferred
4 under subparagraph (A), for paying ad-
5 ministrative costs incurred by the State in
6 implementing an approved State program
7 of the State in an amount that is not more
8 than 5 percent of that $\frac{1}{3}$ amount.

9 (C) WITHHOLDING.—The Secretary may
10 withhold a $\frac{1}{3}$ transfer under subparagraph (A)
11 pending the results of a financial audit by the
12 Secretary of the applicable approved State pro-
13 gram.

14 (D) EXCEPTION.—The Secretary may, in
15 the discretion of the Secretary, transfer the full
16 amount allocated to a participating State under
17 this subsection in a single transfer if the State
18 submits to the Secretary an application that
19 demonstrates the need for such a method of
20 transfer.

21 (3) REMAINING FUNDS.—If, after allocating
22 funds to participating States under this subsection,
23 there are amounts remaining from the amounts
24 made available to carry out the Program, the Sec-

1 retary shall allocate the remaining amounts in ac-
2 cordance with paragraphs (1) and (2).

3 (e) RULES.—Not later than 90 days after the date
4 of enactment of this Act, the Secretary shall initiate a rule
5 making to issue rules regarding the administration of the
6 Program, which shall include the establishment of the
7 minimum standards described in subsection (b)(1).

8 **SEC. 4. FOLLOW-ON INVESTMENTS.**

9 (a) IN GENERAL.—The Secretary shall allocate the
10 amount appropriated under section 7(a)(2) to approved
11 State programs to facilitate follow-on investments.

12 (b) PROCESS.—To carry out the allocations under
13 this section, the Secretary shall manage a competitive
14 process, facilitated by an expert consultant from the pri-
15 vate sector, to award funding to approved State programs
16 to provide follow-on investments.

17 (c) AMOUNT.—A follow-on investment under sub-
18 section (b) shall be in an amount that is not less than
19 \$5,000,000 and not more than \$50,000,000.

20 (d) FEES.—With respect to the expert consultant de-
21 scribed in subsection (b)—

22 (1) the Secretary may pay management fees to
23 the consultant in an amount that is not more than
24 0.5 percent of the co-investment funds managed by

1 the consultant over the term of the program under
2 this section; and

3 (2) the consultant may receive not more than
4 10 percent of the profit interest earned by the
5 States participating in the program under this sec-
6 tion from the proceeds of successful follow-on invest-
7 ments.

8 (e) RULES.—Not later than 180 days after the date
9 of enactment of this Act, the Secretary shall issue rules—

10 (1) to determine the eligibility of States that
11 wish to participate in the program established under
12 this section;

13 (2) to provide the manner in which States may
14 make the follow-on investments described in this sec-
15 tion;

16 (3) that shall permit multiple States to work to-
17 gether to invest in startups; and

18 (4) to determine an appropriate time to make
19 the allocations required under this section with re-
20 spect to follow-on investments in startups for which
21 the original equity investments were made under the
22 Program.

23 **SEC. 5. EXITS AND REPAYMENT.**

24 (a) EXITS.—

1 (1) IN GENERAL.—If a State to which an allo-
 2 cation is made under a covered program receives
 3 funds from an exit with respect to a covered invest-
 4 ment, the State shall use those funds to further in-
 5 vest in startups.

6 (2) ENFORCEMENT.—The Secretary shall—

7 (A) require that each allocation agreement
 8 described in section 3(c)(1)(D) include the re-
 9 quirement under paragraph (1); and

10 (B) in any audit conducted of the State by
 11 the Secretary under a covered program, confirm
 12 that there is compliance with respect to the re-
 13 quirement under paragraph (1).

14 (b) FAILURE TO REINVEST.—If a State to which an
 15 allocation is made under a covered program receives funds
 16 from an exit with respect to a covered investment and fails
 17 to comply with the requirement to reinvest investment re-
 18 turns under this Act, that State shall repay to the Sec-
 19 retary the amount of that allocation, including any real-
 20 ized gains.

21 **SEC. 6. REPORTING.**

22 (a) QUARTERLY REPORTS FROM STATES TO THE
 23 SECRETARY.—

24 (1) IN GENERAL.—Not later than 60 days after
 25 the first day of each calendar quarter that begins

1 after the date on which the Secretary issues final
2 rules in the rule making initiated under section 3(e),
3 each participating State that has received an alloca-
4 tion under the Program and each State to which
5 funding is awarded under section 4(b) shall submit
6 to the Secretary a report regarding the use, during
7 the quarter preceding the quarter in which the State
8 submits the report, of funds received under the ap-
9 plicable covered program.

10 (2) CONTENTS.—In each report that a State is
11 required to submit under paragraph (1), the State
12 shall, with respect to the quarter covered by the re-
13 port—

14 (A) indicate the total amount of funds dur-
15 ing the quarter that the State received under
16 the covered programs and expended; and

17 (B) contain a certification by the State
18 that—

19 (i) all of the information contained in
20 the report is accurate;

21 (ii) funds allocated to the State under
22 the covered programs continue to be avail-
23 able and legally committed to an approved
24 State program of the State, except for
25 funds already expended by the State in

1 carrying out the approved State program;
2 and
3 (iii) the State is carrying out the ap-
4 proved State program of the State in ac-
5 cordance with this Act and rules issued
6 under this Act.

7 (b) ANNUAL REPORTS FROM STATES TO THE SEC-
8 RETARY.—Not later than June 1 of each year in which
9 the covered programs are in effect, each participating
10 State that has received an allocation under the Program
11 and each State to which funding is awarded under section
12 4(b) shall submit to the Secretary an annual report with
13 respect to the year preceding the year in which the report
14 is submitted, which shall include, for the year covered by
15 the report—

16 (1) the number of startups supported by an in-
17 vestment made through an approved State program
18 of the State;

19 (2) the total number of investments made
20 through an approved State program of the State;

21 (3) the amount of private capital leverage for
22 each covered investment made through an approved
23 State program of the State and collectively by the
24 State under the covered programs and the source of
25 any private capital match;

1 (4) a breakdown of investments made through
2 an approved State program of the State by, with re-
3 spect to the startups in which the investments were
4 made, industry type, investment size, age of entity,
5 annual sales, geographic location (which shall be in-
6 dicated by zip code), and number of employees;

7 (5) the amount and percentage of funds in-
8 vested through an approved State program of the
9 State that are invested in minority- and women-
10 owned startups; and

11 (6) any other information that the Secretary, in
12 the sole discretion of the Secretary, may require to
13 carry out the purposes of the covered programs.

14 (c) ANNUAL REPORTS FROM THE SECRETARY TO
15 CONGRESS.—

16 (1) REPORTING REQUIREMENT.—

17 (A) IN GENERAL.—The Secretary shall
18 submit to the Committee on Banking, Housing,
19 and Urban Affairs of the Senate and the Com-
20 mittee on Financial Services of the House of
21 Representatives an annual report that summa-
22 rizes information reported to the Secretary by
23 States that details, for the year covered by the
24 report, outcomes from investments made pursu-

1 ant to funds allocated under the covered pro-
 2 grams.

3 (B) LENGTH OF REQUIREMENT.—The Sec-
 4 retary shall submit the annual report required
 5 under subparagraph (A) until the later of—

6 (i) the year that is 12 years after the
 7 date of enactment of this Act; or

8 (ii) the year in which no investment is
 9 made through either of the covered pro-
 10 grams.

11 (2) RESERVE OF AMOUNTS.—Of amounts ap-
 12 propriated to carry out the covered programs under
 13 section 7(a)(1), the Secretary may reserve a percent-
 14 age of the amounts in order to carry out paragraph
 15 (1).

16 **SEC. 7. APPROPRIATIONS; DEPOSITS.**

17 (a) DIRECT APPROPRIATION.—There are appro-
 18 priated, out of monies in the Treasury not otherwise ap-
 19 propriated, \$2,000,000,000 as follows:

20 (1) \$1,500,000,000 to carry out the Program,
 21 including any administrative costs incurred in car-
 22 rying out the Program.

23 (2) \$500,000,000 to carry out the follow-on in-
 24 vestments program established under section 4, in-

1 including any administrative costs incurred in carrying
2 out that program.

3 (b) DEPOSITS.—In addition to the amount appro-
4 priated under subsection (a), the Secretary may, in ac-
5 cordance with the requirements of this Act, expend any
6 funds repaid to the Secretary under section 5(b).

7 (c) AVAILABILITY OF FUNDS.—

8 (1) IN GENERAL.—The amount appropriated
9 under subsection (a) shall remain available, without
10 fiscal year limitation, until expended.

11 (2) AVAILABILITY OF CERTAIN DEPOSITS.—Any
12 amounts repaid to the Secretary described in sub-
13 section (b) shall remain available, without fiscal year
14 limitation, until expended.

○