

(D) guidelines pursuant to which the Administration will coordinate with other Federal agencies and with State and local authorities to best respond to the demand referred to in subparagraph (B) and to best use the resources referred to in that subparagraph.

(b) COMPLETION; REVISION.—The first plan required by subsection (a) shall be completed not later than 180 days after the date of the enactment of this section. Thereafter, the Administrator shall update the plan on an annual basis and following any major disaster relating to which the Administrator declares eligibility for additional disaster assistance under section 7(b)(9).

(c) KNOWLEDGE REQUIRED.—The Administrator shall carry out subsections (a) and (b) through an individual with substantial knowledge in the field of disaster readiness and emergency response.

(d) REPORT.—The Administrator shall include a report on the plan whenever the Administration submits the report required by section 43.

Report.

§ 41.<sup>761</sup> PLANS TO SECURE SUFFICIENT OFFICE SPACE.

Plans to secure sufficient office space.  
15 USC 657m.

(a) PLANS REQUIRED.—The Administrator shall develop longterm plans to secure sufficient office space to accommodate an expanded workforce in times of disaster.

(b) REPORT.—The Administrator shall include a report on the plans developed under subsection (a) each time the Administration submits a report required under section 43.

Report.

§ 42.<sup>762</sup> IMMEDIATE DISASTER ASSISTANCE PROGRAM.

Immediate disaster assistance program.  
15 USC 657n.

(a) PROGRAM REQUIRED.—The Administrator shall carry out a program, to be known as the Immediate Disaster Assistance program, under which the Administration participates on a deferred (guaranteed) basis in 85 percent of the balance of the financing outstanding at the time of disbursement of the loan if such balance is less than or equal to \$25,000 for businesses affected by a disaster.

(b) ELIGIBILITY REQUIREMENT.—To receive a loan guaranteed under subsection (a), the applicant shall also apply for, and meet basic eligibility standards for, a loan under subsection (b) or (c) of section 7.

<sup>761</sup> New § 41 added by § 12076 of P.L. 110-234, enacted May 22, 2008 (122 Stat. 1415). The same language was enacted again in P.L. 110-246, June 18, 2008 (122 Stat. 2177).

<sup>762</sup> New § 42 added by § 12084 of P.L. 110-234, enacted May 22, 2008 (122 Stat. 1420). The same language was enacted again in P.L. 110-246, June 18, 2008 (122 Stat. 2182).

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(c) USE OF PROCEEDS.—A person who receives a loan under subsection (b) or (c) of section 7 shall use the proceeds of that loan to repay all loans guaranteed under subsection (a), if any, before using the proceeds for any other purpose.

(d) LOAN TERMS.—

(1) NO PREPAYMENT PENALTY.—There shall be no prepayment penalty on a loan guaranteed under subsection (a).

(2) REPAYMENT.—A person who receives a loan guaranteed under subsection (a) and who is disapproved for a loan under subsection (b) or (c) of section 7, as the case may be, shall repay the loan guaranteed under subsection (a) not later than the date established by the Administrator, which may not be earlier than 10 years after the date on which the loan guaranteed under subsection is disbursed.

(e) APPROVAL OR DISAPPROVAL.—The Administrator shall ensure that each applicant for a loan under the program receives a decision approving or disapproving of the application within 36 hours after the Administration receives the application.

§ 43.<sup>763</sup> ANNUAL REPORTS ON DISASTER ASSISTANCE.

Annual reports  
on disaster  
assistance.  
15 USC 657o.

<sup>763</sup> New § 43 added by § 12091(g) of P.L. 110-234, enacted May 22, 2008 (122 Stat. 1426). The same language was enacted again in P.L. 110-246, June 18, 2008 (122 Stat. 2188). Sections 12091(a)-(f) provide:

(a) MONTHLY ACCOUNTING REPORT TO CONGRESS.—

(1) REPORTING REQUIREMENTS.—Not later than the fifth business day of each month during the applicable period for a major disaster, the Administrator shall submit to the Committee on Small Business and Entrepreneurship and the Committee on Appropriations of the Senate and to the Committee on Small Business and the Committee on Appropriations of the House of Representatives a report on the operation of the disaster loan program authorized under section 7 of the Small Business Act (15 U.S.C. 636) for that major disaster during the preceding month.

(2) CONTENTS.—Each report submitted under paragraph (1) shall include—

(A) the daily average lending volume, in number of loans and dollars, and the percent by which each category has increased or decreased since the previous report under paragraph (1);

(B) the weekly average lending volume, in number of loans and dollars, and the percent by which each category has increased or decreased since the previous report under paragraph (1);

(C) the amount of funding spent over the month for loans, both in appropriations and program level, and the percent by which each category has increased or decreased since the previous report under paragraph (1);

(D) the amount of funding available for loans, both in appropriations and program level, and the percent by which each category has increased or decreased since the previous report under paragraph (1), noting the source of any additional funding;

(E) an estimate of how long the available funding for such loans will last, based on the spending rate;