

Aug. 3, 1976, 90 Stat. 1073; Pub. L. 95-24, title I, § 102, Apr. 30, 1977, 91 Stat. 55; Pub. L. 95-557, title III, § 310, Oct. 31, 1978, 92 Stat. 2098; Pub. L. 96-153, title III, § 305, Dec. 21, 1979, 93 Stat. 1112; Pub. L. 96-399, title III, § 305, Oct. 8, 1980, 94 Stat. 1639; Pub. L. 97-35, title III, § 334, Aug. 13, 1981, 95 Stat. 414; Pub. L. 98-181, title IV, § 403, Nov. 30, 1983, 97 Stat. 1208; Pub. L. 102-550, title I, § 185(c)(2), Oct. 28, 1992, 106 Stat. 3748; Pub. L. 103-233, title I, §§ 103(g)(2), 105(b), Apr. 11, 1994, 108 Stat. 362, 363; Pub. L. 110-289, div. B, title I, § 2118(c)(2), July 30, 2008, 122 Stat. 2835.)

REFERENCES IN TEXT

Section 1715z-2 of this title, referred to in subsec. (e), was repealed by Pub. L. 110-289, div. B, title I, § 2120(a)(6), July 30, 2008, 122 Stat. 2835.

AMENDMENTS

2008—Subsec. (e). Pub. L. 110-289 substituted “1709 of this title, except as determined by the Secretary” for “1709(b) (except as provided in section 1709(v)), (h), and (i) of this title”.

1994—Subsec. (f). Pub. L. 103-233, § 105(b), redesignated subsec. (g) as (f) and struck out former subsec. (f) which read as follows: “There are authorized to be appropriated such sums as may be necessary to cover losses sustained by the General Insurance Fund.”

Subsec. (g). Pub. L. 103-233, § 105(b)(2), redesignated subsec. (g) as (f).

Pub. L. 103-233, § 103(g)(2), added subsec. (g).

1992—Subsec. (e). Pub. L. 102-550 inserted “(except as provided in section 1709(v))” after “1709(b)”.

1983—Subsec. (f). Pub. L. 98-181 inserted “such sums as may be necessary” after “appropriated”, and struck out “not to exceed \$1,738,000,000, which amount shall be increased by \$126,673,000 on October 1, 1981” after “Insurance Fund”.

1981—Subsec. (f). Pub. L. 97-35 inserted provision increasing authorization on Oct. 1, 1981.

1980—Subsec. (f). Pub. L. 96-399 substituted “\$1,738,000,000” for “\$1,341,000,000, which amount shall be increased by \$165,000,000 on October 1, 1978, which shall be increased by not to exceed \$93,000,000 on October 1, 1979”.

1979—Subsec. (f). Pub. L. 96-153 provided for an increase of \$93,000,000 on October 1, 1979.

1978—Subsec. (f). Pub. L. 95-557 inserted “which amount shall be increased by \$165,000,000 on October 1, 1978”.

1977—Subsec. (f). Pub. L. 95-24 substituted “\$1,341,000,000” for “\$500,000,000”.

1976—Subsec. (f). Pub. L. 94-375 added subsec. (f).

1970—Subsec. (c). Pub. L. 91-609 provided for guarantee as to principal and interest by any agency of the United States and for investment of moneys in bonds or other obligations the proceeds of which will be used to directly support the residential mortgage market.

1968—Subsec. (e). Pub. L. 90-448 prohibited use of Fund for carrying out provisions of sections 1715n(e), 1715x(a)(2), 1715z, 1715z-1 and 1715z-2 of this title.

1967—Pub. L. 90-19 substituted “Department of Housing and Urban Development” for “Federal Housing Administration” wherever appearing in subsecs. (b) and (c) of this section and “Secretary” for “Commissioner” in subsecs. (a), (c), and (d) of this section, respectively.

EFFECTIVE DATE OF 1981 AMENDMENT

Amendment by Pub. L. 97-35 effective Oct. 1, 1981, see section 371 of Pub. L. 97-35, set out as an Effective Date note under section 3701 of this title.

§ 1735d. Payment of insurance benefits in cash or debentures; borrowing money from Treasury to make payments

(a) Notwithstanding any other provisions of this chapter with respect to the payment of in-

surance benefits, the Secretary is authorized, in his discretion, to pay in cash or in debentures any insurance claim or part thereof which is paid on or after August 10, 1965, on a mortgage or a loan which was insured under any section of this chapter either before or after such date. If payment is made in cash, it shall be in an amount equivalent to the face amount of the debentures that would otherwise be issued plus an amount equivalent to the interest which the debentures would have earned, computed to a date to be established pursuant to regulations issued by the Secretary.

(b) The Secretary is authorized to borrow from the Treasury from time to time such amounts as the Secretary shall determine are necessary (1) to make payments in cash (in lieu of issuing debentures guaranteed by the United States, as provided in this chapter) pursuant to the provisions of this section, and (2) to make payments for reinsured and directly insured losses under subchapter IX-C¹ of this chapter: *Provided, however*, That borrowings to make payments for reinsured and directly insured losses under subchapter IX-C¹ of this chapter shall be limited to \$250,000,000 or such further sum as the Congress, by joint resolution, may from time to time determine. Notes or other obligations issued by the Secretary in borrowing under this subsection shall be subject to such terms and conditions as the secretary of the Treasury may prescribe. Each sum borrowed pursuant to this subsection shall bear interest at a rate determined by the Secretary of the Treasury, taking into consideration the average market yield on outstanding marketable obligations of the United States of comparable maturities during the month preceding the issuance of such notes or other obligations.

(June 27, 1934, ch. 847, title V, § 520, as added Pub. L. 89-117, title II, § 215, Aug. 10, 1965, 79 Stat. 472; amended Pub. L. 90-19, § 1(a)(3), May 25, 1967, 81 Stat. 17; Pub. L. 90-448, title XI, § 1104, Aug. 1, 1968, 82 Stat. 566; Pub. L. 91-609, title VI, § 604, Dec. 31, 1970, 84 Stat. 1791.)

REFERENCES IN TEXT

Subchapter IX-C of this chapter, referred to in subsec. (b), was classified to section 1749bbb et seq. of this title and was omitted from the Code.

AMENDMENTS

1970—Subsec. (b)(2). Pub. L. 91-609 provided for making payments for directly insured losses and made limitation provision applicable to such payments.

1968—Subsec. (b). Pub. L. 90-448 empowered the Secretary to borrow to make payments for reinsured losses under subchapter IX-C of this chapter, and limited such borrowing to \$250,000,000 or such further sum as Congress may determine.

1967—Subsecs. (a), (b). Pub. L. 90-19 substituted “Secretary” for “Commissioner” wherever appearing.

§ 1735e. Acceptance of materials or products used in structures

The Secretary shall adopt a uniform procedure for the acceptance of materials and products to be used in structures approved for mortgages or loans insured under this chapter. Under such procedure any material or product which the

¹ See References in Text note below.