

1988—Par. (1). Pub. L. 100-690 inserted “unless the volume of such records makes such return and actual presentation impractical in which case the grand jury shall be provided with a description of the contents of the records.” before semicolon at end.

EFFECTIVE DATE OF 2001 AMENDMENT

Amendment by Pub. L. 107-56 applicable with respect to reports filed or records maintained on, before, or after Oct. 26, 2001, see section 358(h) of Pub. L. 107-56, set out as a note under section 1829b of this title.

§ 3421. Repealed. Pub. L. 104-66, title III, § 3001(d), Dec. 21, 1995, 109 Stat. 734

Section, Pub. L. 95-630, title XI, §1121, Nov. 10, 1978, 92 Stat. 3710, related to reporting requirements.

§ 3422. Applicability to Securities and Exchange Commission

Except as provided in the Securities Exchange Act of 1934 [15 U.S.C. 78a et seq.], this chapter shall apply with respect to the Securities and Exchange Commission.

(Pub. L. 95-630, title XI, §1122, Nov. 10, 1978, 92 Stat. 3710; Pub. L. 96-433, §2, Oct. 10, 1980, 94 Stat. 1855.)

REFERENCES IN TEXT

The Securities Exchange Act of 1934, referred to in text, is act June 6, 1934, ch. 404, 48 Stat. 881, as amended, which is classified principally to chapter 2B (§78a et seq.) of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 78a of Title 15 and Tables.

AMENDMENTS

1980—Pub. L. 96-433 substituted provision making this chapter applicable with respect to the Commission, except as provided in the Securities Exchange Act of 1934, for provision exempting the Commission from this chapter for a period of two years from November 10, 1978.

EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-433 effective Nov. 10, 1980, see section 5(b) of Pub. L. 96-433, set out as a note under section 78u of Title 15, Commerce and Trade.

CHAPTER 36—DEPOSITORY INSTITUTIONS DEREGULATION AND FINANCIAL REGULATION SIMPLIFICATION

SUBCHAPTER I—DEPOSITORY INSTITUTIONS DEREGULATION

§§ 3501 to 3509. Omitted

CODIFICATION

Sections 3501 to 3509, which provided for creation and operation of Depository Institutions Deregulation Committee, were omitted pursuant to section 3509 which provided that the Committee and all authorities transferred to the Committee ceased to exist on expiration of six years after Mar. 31, 1980.

Section 3501, Pub. L. 96-221, title II, §202, Mar. 31, 1980, 94 Stat. 142, set out congressional findings and stated that the purpose in enacting this subchapter was to provide for orderly phase-out and ultimate elimination of limitations on maximum rates of interest and dividends which could be paid on deposits and accounts by depository institutions.

Pub. L. 96-221, title II, §201, Mar. 31, 1980, 94 Stat. 142, provided that title II of Pub. L. 96-221 (subchapter I of this chapter) could be cited as the “Depository Institutions Deregulation Act of 1980”.

Pub. L. 96-221, title VIII, §801, Mar. 31, 1980, 94 Stat. 191, provided that title VIII of Pub. L. 96-221 (subchapter II of this chapter) could be cited as the “Financial Regulation Simplification Act of 1980”, prior to repeal (effective 5 years after the date of enactment) by Pub. L. 96-221, title VIII, §806, Mar. 31, 1980, 94 Stat. 192.

Section 3502, Pub. L. 96-221, title II, §203, Mar. 31, 1980, 94 Stat. 142, provided for membership and authority of Depository Institutions Deregulation Committee.

Section 3503, Pub. L. 96-221, title II, §204, Mar. 31, 1980, 94 Stat. 143; Pub. L. 97-320, title III, §327, Oct. 15, 1982, 96 Stat. 1501; Pub. L. 97-457, §13, Jan. 12, 1983, 96 Stat. 2508, provided for phase-out and elimination of limitations, and gradual increases in maximum rates of interest and dividends paid on deposits and accounts.

Section 3504, Pub. L. 96-221, title II, §205, Mar. 31, 1980, 94 Stat. 143, set voting requirements respecting targets for limitations on maximum rates of interest and dividends paid on deposits and accounts and phase-out of interest rate controls.

Section 3505, Pub. L. 96-221, title II, §206, Mar. 31, 1980, 94 Stat. 143, set out the reporting requirements for individual members of Deregulation Committee.

Section 3506, Pub. L. 96-221, title II, §207, Mar. 31, 1980, 94 Stat. 144, provided for repeal of related statutory authorities.

Section 3507, Pub. L. 96-221, title II, §208, Mar. 31, 1980, 94 Stat. 144; Pub. L. 101-73, title VII, §744(s), Aug. 9, 1989, 103 Stat. 440, set the procedures applicable for enforcement of regulations.

Section 3508, Pub. L. 96-221, title II, §209, Mar. 31, 1980, 94 Stat. 145, provided for transitional application of rules and regulations issued pursuant to transferred statutory authorities.

Section 3509, Pub. L. 96-221, title II, §210, Mar. 31, 1980, 94 Stat. 145, directed that, on the expiration of six years after Mar. 31, 1980, all authorities transferred to Deregulation Committee by this subchapter would cease to be effective and Deregulation Committee would cease to exist.

SUBCHAPTER II—REGULATORY SIMPLIFICATION

§§ 3521 to 3524. Repealed. Pub. L. 96-221, title VIII, §806, Mar. 31, 1980, 94 Stat. 192

Section 3521, Pub. L. 96-221, title VIII, §802, Mar. 31, 1980, 94 Stat. 191, set forth Congressional findings with respect to regulatory simplification.

Section 3522, Pub. L. 96-221, title VIII, §803, Mar. 31, 1980, 94 Stat. 191, set forth statement of policy respecting regulations issued by Federal financial regulatory agencies.

Section 3523, Pub. L. 96-221, title VIII, §804, Mar. 31, 1980, 94 Stat. 192, authorized program for periodic review by financial regulatory agencies of existing regulations, and revision of regulations not in accord with policy statement.

Section 3524, Pub. L. 96-221, title VIII, §805, Mar. 31, 1980, 94 Stat. 192, related to reporting requirements for each financial regulatory agency.

EFFECTIVE DATE OF REPEAL

Section 806 of title II of Pub. L. 96-221 provided that: “This title [enacting this subchapter] is hereby repealed five years after the date of enactment of this title [Mar. 31, 1980].”

CHAPTER 37—SOLAR ENERGY AND ENERGY CONSERVATION BANK

§§ 3601 to 3620. Repealed. Pub. L. 102-550, title IX, §912(i)(1), Oct. 28, 1992, 106 Stat. 3876

Section 3601, Pub. L. 96-294, title V, §503, June 30, 1980, 94 Stat. 719, provided Congressional statement of purpose for this chapter.

Section 3602, Pub. L. 96-294, title V, §504, June 30, 1980, 94 Stat. 719; Pub. L. 98-181, title IV, §463(a), Nov.

30, 1983, 97 Stat. 1233, provided definitions for this chapter.

Section 3603, Pub. L. 96-294, title V, §505, June 30, 1980, 94 Stat. 722; Pub. L. 100-122, §2(a), Sept. 30, 1987, 101 Stat. 793; Pub. L. 100-154, Nov. 5, 1987, 101 Stat. 890; Pub. L. 100-170, Nov. 17, 1987, 101 Stat. 914; Pub. L. 100-179, Dec. 3, 1987, 101 Stat. 1018; Pub. L. 100-200, Dec. 21, 1987, 101 Stat. 1327, established Solar Energy and Energy Conservation Bank.

Section 3604, Pub. L. 96-294, title V, §506, June 30, 1980, 94 Stat. 723; Pub. L. 100-242, title V, §570(e), Feb. 5, 1988, 101 Stat. 1950, provided for a Board of Directors for Bank.

Section 3605, Pub. L. 96-294, title V, §507, June 30, 1980, 94 Stat. 723, provided for officers and personnel of Bank.

Section 3606, Pub. L. 96-294, title V, §508, June 30, 1980, 94 Stat. 723; Pub. L. 98-181, title IV, §463(b), Nov. 30, 1983, 97 Stat. 1233, provided for establishment of advisory committees of Bank.

Section 3607, Pub. L. 96-294, title V, §509, June 30, 1980, 94 Stat. 725; Pub. L. 100-242, title V, §570(e), Feb. 5, 1988, 101 Stat. 1950, authorized financial assistance in various forms and limitations and conditions on such assistance.

Section 3608, Pub. L. 96-294, title V, §510, June 30, 1980, 94 Stat. 726, provided for establishment of levels of financial assistance.

Section 3609, Pub. L. 96-294, title V, §511, June 30, 1980, 94 Stat. 726; Pub. L. 98-181, title IV, §463(c), Nov. 30, 1983, 97 Stat. 1233, set maximum amounts of financial assistance for residential and commercial energy conserving improvements.

Section 3610, Pub. L. 96-294, title V, §512, June 30, 1980, 94 Stat. 728, set maximum amounts of financial assistance for solar energy systems.

Section 3611, Pub. L. 96-294, title V, §513, June 30, 1980, 94 Stat. 729, established general conditions on financial assistance for loans.

Section 3612, Pub. L. 96-294, title V, §514, June 30, 1980, 94 Stat. 730; Pub. L. 98-181, title IV, §463(d), formerly §463(c), Nov. 30, 1983, 97 Stat. 1234; Pub. L. 98-479, title I, §104(d)(1), (e)(1), Oct. 17, 1984, 98 Stat. 2226, established conditions on financial assistance for residential and commercial energy conserving improvements.

Section 3613, Pub. L. 96-294, title V, §515, June 30, 1980, 94 Stat. 732; Pub. L. 100-242, title V, §570(e), Feb. 5, 1988, 101 Stat. 1950; Pub. L. 100-418, title V, §5115(c), Aug. 23, 1988, 102 Stat. 1433, established conditions on financial assistance for solar energy systems.

Section 3614, Pub. L. 96-294, title V, §516, June 30, 1980, 94 Stat. 734, provided limitations on provision of financial assistance for residential and commercial energy conserving improvements.

Section 3615, Pub. L. 96-294, title V, §517, June 30, 1980, 94 Stat. 734, provided limitations on provision of financial assistance for solar energy systems.

Section 3616, Pub. L. 96-294, title V, §518, June 30, 1980, 94 Stat. 735, authorized Bank to promote program established by this chapter.

Section 3617, Pub. L. 96-294, title V, §519, June 30, 1980, 94 Stat. 736, provided for submission of reports to Congress.

Section 3618, Pub. L. 96-294, title V, §520, June 30, 1980, 94 Stat. 736; Pub. L. 98-181, title IV, §463(e), Nov. 30, 1983, 97 Stat. 1234; Pub. L. 98-479, title I, §104(d)(2)(A), Oct. 17, 1984, 98 Stat. 2226, provided for promulgation of rules and regulations to implement this chapter.

Section 3619, Pub. L. 96-294, title V, §521, June 30, 1980, 94 Stat. 737, established penalties relating to disclosure of facts or statements required by this chapter.

Section 3620, Pub. L. 96-294, title V, §522, June 30, 1980, 94 Stat. 737; Pub. L. 98-181, title IV, §463(f)(2), Nov. 30, 1983, 97 Stat. 1235, authorized appropriations for residential and commercial energy conserving improvements and solar energy systems.

SHORT TITLE

Pub. L. 96-294, title V, §501, June 30, 1980, 94 Stat. 719, provided that: "This title [enacting this chapter and

sections 6347, 8235 to 8235i, and 8281 to 8286b of Title 42, The Public Health and Welfare, amending sections 1451, 1454, 1717, 1723g, and 1723h of this title and sections 6862 to 6872, 8211, 8213, 8214, 8216, 8217, and 8221 of Title 42, repealing section 1723f of this title, and enacting provisions set out as notes under this section and sections 8211 and 8235 of Title 42] may be cited as the 'Solar Energy and Energy Conservation Act of 1980'."

Pub. L. 96-294, title V, §502, June 30, 1980, 94 Stat. 719, provided that subtitle A (§§502-534) of title V of Pub. L. 96-294 was to be cited as the "Solar Energy and Energy Conservation Bank Act", prior to repeal by Pub. L. 102-550, title IX, §912(i)(1), Oct. 28, 1992, 106 Stat. 3876.

CHAPTER 38—MULTIFAMILY MORTGAGE FORECLOSURE

Sec.	
3701.	Findings and purpose.
3702.	Definitions.
3703.	Applicability.
3704.	Foreclosure commissioner; designation, duties, etc.
3705.	Prerequisites to foreclosure.
3706.	Notice of default and foreclosure sale; condition and term of sale.
3707.	Commencement of foreclosure; powers and duties of foreclosure commissioner or substitute.
3708.	Service of notice of default and foreclosure sale.
3709.	Presale reinstatement.
3710.	Foreclosure sale.
3711.	Foreclosure costs.
3712.	Disposition of sale proceeds.
3713.	Transfer of title and possession.
3714.	Record of foreclosure and sale.
3715.	Computation of time.
3716.	Separability.
3717.	Regulations.

§ 3701. Findings and purpose

(a) The Congress finds that—

(1) disparate State laws under which the Secretary of Housing and Urban Development forecloses multifamily mortgages burden the programs administered by the Secretary pursuant to these authorities, and cause detriment to the residents of the affected projects and the community generally;

(2) long periods to complete the foreclosure of these mortgages under certain State laws lead to deterioration in the condition of the properties involved; necessitate substantial Federal management and holding expenditures; increase the risk of vandalism, fire loss, depreciation, damage, and waste with respect to the properties; and adversely affect the residents of the projects and the neighborhoods in which the properties are located;

(3) these conditions seriously impair the Secretary's ability to protect the Federal financial interest in the affected properties and frustrate attainment of the objectives of the underlying Federal program authorities, as well as the national housing goal of "a decent home and a suitable living environment for every American family";

(4) application of State redemption periods to these mortgages following their foreclosure would impair the salability of the properties involved and discourage their rehabilitation and improvement, thereby compounding the problems referred to in clause (3);

(5) the availability of a uniform and more expeditious procedure for the foreclosure of