

pending balances of Canal Zone Government appropriations accounts be covered into general fund of Treasury, repealed any appropriations to which expenditures under such accounts had been chargeable before Oct. 1, 1979, and authorized Commission to pay claims or make payments chargeable to such accounts.

### § 3712. Panama Canal Revolving Fund

#### (a) Establishment

There is established in the Treasury of the United States a revolving fund to be known as "Panama Canal Revolving Fund". The Panama Canal Revolving Fund shall, subject to subsection (b) of this section, be available to the Commission to carry out the purposes, functions, and powers authorized by this chapter, including for the following purposes:

- (1) The hire of passenger motor vehicles and aircraft.
- (2) Uniforms or allowances therefor.
- (3) Official receptions and representation expenses of the Board, the Secretary of the Commission, and the Administrator.
- (4) The operation of guide services.
- (5) A residence for the Administrator.
- (6) Disbursements by the Administrator for employee and community projects.
- (7) The procurement of expert and consultant services.
- (8) Promotional activities, including the preparation, distribution, or use of any kit, pamphlet, booklet, publication, radio, television, film, or other media presentation designed to promote the Panama Canal as a resource of the world shipping industry.
- (9) The purchase and transportation to the Republic of Panama of passenger motor vehicles, including large, heavy-duty vehicles.
- (10) Payment to the Panama Canal Authority, not later than the Canal Transfer Date, of such amount as is computed by the Commission to be the future amount of severance pay to be paid by the Panama Canal Authority to employees whose employment with the Authority is terminated, to the extent that such severance pay is attributable to periods of service performed with the Commission before the Canal Transfer Date (and assuming for purposes of such computation that the Panama Canal Authority, in paying severance pay to terminated employees, will provide for crediting of periods of service with the Commission).

#### (b) Tolls and other receipts into Panama Canal Revolving Fund; restriction on use of funds

(1) There shall be deposited in the Panama Canal Revolving Fund, on a continuing basis, toll receipts (other than amounts of toll receipts deposited into the Panama Canal Commission Dissolution Fund under section 3714a of this title) and all other receipts of the Commission. Except as provided in section 3713 of this title, no funds may be obligated or expended by the Commission in any fiscal year unless such obligation or expenditure has been specifically authorized by law.

(2) No funds may be authorized for the use of the Commission, or obligated or expended by the Commission in any fiscal year; in excess of—

(A) the amount of revenues deposited in the Panama Canal Revolving Fund and the Pan-

ama Canal Commission Dissolution Fund during such fiscal year; plus

(B) the amount of revenues deposited in the Panama Canal Revolving Fund before such fiscal year and remaining unobligated at the beginning of such fiscal year; plus

(C) the \$100,000,000 borrowing authority provided for in section 3714 of this title.

Not later than 30 days after the end of each fiscal year, the Secretary of the Treasury shall report to the Congress the amount of revenues deposited in the Panama Canal Revolving Fund during such fiscal year.

#### (c) Authority of Commission to make deposits

With the approval of the Secretary of the Treasury, the Commission may deposit amounts in the Panama Canal Revolving Fund in any Federal Reserve bank, any depository for public funds, or such other place and in such manner as the Commission and the Secretary may agree.

#### (d) Costs of implementation

(1) It is the sense of the Congress that the additional costs resulting from the implementation of the Panama Canal Treaty of 1977 and related agreements should be kept to the absolute minimum level. To this end, the Congress declares appropriated costs of implementation to be borne by the taxpayers over the life of such Treaty should be kept to a level no greater than the March 1979 estimate of those costs (\$870,700,000) presented to the Congress by the executive branch during consideration of this chapter by the Congress, less personnel retirement costs of \$205,000,000, which were subtracted and charged to tolls, therefore resulting in net taxpayer cost of approximately \$665,700,000, plus appropriate adjustments for inflation.

(2) It is further the sense of the Congress that the actual costs of implementation be consistent with the obligations of the United States to operate the Panama Canal safely and efficiently and keep it secure.

#### (e) Termination of Commission and Office of Transition Administration; transfer of Fund

(1) The Panama Canal Commission and the Office of Transition Administration (described in section 3504 of Public Law 106-65) shall terminate on October 1, 2004.

(2) Upon termination pursuant to paragraph (1), the Panama Canal Revolving Fund shall be transferred to the General Services Administration (GSA). GSA shall use the amounts in the Fund to make payments of any outstanding liabilities of the Commission, as well as any expenses associated with the termination of the Office of Transition Administration and the Commission. The fund shall be the exclusive source available for payment of any outstanding liabilities of the Commission.

(Pub. L. 96-70, title I, §1302, Sept. 27, 1979, 93 Stat. 477; Pub. L. 99-195, §1(a), Dec. 23, 1985, 99 Stat. 1349; Pub. L. 100-203, title V, §5422(a), (b)(1), Dec. 22, 1987, 101 Stat. 1330-271, 1330-272; Pub. L. 100-705, §9, Nov. 19, 1988, 102 Stat. 4687; Pub. L. 102-484, div. C, title XXXV, §3521(b)(1), Oct. 23, 1992, 106 Stat. 2657; Pub. L. 104-106, div. C, title XXXV, §3525, Feb. 10, 1996, 110 Stat. 640; Pub. L. 104-201, div. C, title XXXV, §3539, Sept.

23, 1996, 110 Stat. 2865; Pub. L. 105–85, div. C, title XXXV, § 3528, Nov. 18, 1997, 111 Stat. 2069; Pub. L. 108–309, § 121, Sept. 30, 2004, 118 Stat. 1140.)

## REFERENCES IN TEXT

This chapter, referred to in subsecs. (a) and (d)(1), was in the original “this Act”, meaning Pub. L. 96–70, Sept. 27, 1979, 93 Stat. 452, known as the Panama Canal Act of 1979 which is classified principally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 3601 of this title and Tables.

Section 3504 of Public Law 106–65, referred to in subsec. (e)(1), is section 3504 of Pub. L. 106–65, div. C, title XXXV, Oct. 5, 1999, 113 Stat. 975, which amended section 3714a of this title and enacted provisions set out as a note under section 3714a of this title.

## AMENDMENTS

2004—Subsec. (e). Pub. L. 108–309 added subsec. (e).

1997—Subsec. (a). Pub. L. 105–85, § 3528(b)(1), substituted “for the following purposes:” for “for—” in introductory provisions.

Subsec. (a)(1) to (7). Pub. L. 105–85, § 3528(b)(2), (3), capitalized initial letter of first word and substituted a period for the semicolon at end.

Subsec. (a)(8). Pub. L. 105–85, § 3528(b)(2), (4), capitalized initial letter of first word and substituted “industry.” for “industry; and”.

Subsec. (a)(9). Pub. L. 105–85, § 3528(b)(2), capitalized initial letter of first word.

Subsec. (a)(10). Pub. L. 105–85, § 3528(a), added par. (10). 1996—Pub. L. 104–201 amended section generally, re-enacting section catchline without change, revising and restating former subsecs. (a)(1), (c), (d), and (f) as subsecs. (a) to (d), and striking out provisions of former subsecs. (a)(2), (b), and (e), which related to termination of the Fund, transfer of funds, and congressional review of Commission budgets.

Subsec. (c)(1). Pub. L. 104–106, § 3525(1)(A), struck out “and subject to paragraph (2)” after “section 3713 of this title”.

Subsec. (c)(2), (3). Pub. L. 104–106, § 3525(1)(B), (C), re-designated par. (3) as (2) and struck out former par. (2) which read as follows: “No funds may be obligated or expended by the Commission in any fiscal year for administrative expenses except to the extent or in such amounts as are provided in appropriations Acts.”

Subsec. (e). Pub. L. 104–106, § 3525(2), added subsec. (e) and struck out former subsec. (e) which read as follows: “The Committee on Appropriations of each House of Congress shall review the annual budget of the Commission, including operations and capital expenditures.”

1992—Subsec. (c)(1). Pub. L. 102–484, § 3521(b)(1)(A), inserted “(other than amounts of toll receipts deposited into the Panama Canal Commission Dissolution Fund under section 3714a of this title)” after “toll receipts”.

Subsec. (c)(3)(A). Pub. L. 102–484, § 3521(b)(1)(B), inserted “and the Panama Canal Dissolution Fund” after “Panama Canal Revolving Fund”.

1988—Subsecs. (e), (f). Pub. L. 100–705 redesignated subsec. (e), relating to costs of implementation, as (f).

1987—Pub. L. 100–203, § 5422(b)(1), substituted “Panama Canal Revolving Fund” for “Panama Canal Commission Fund” in section catchline.

Subsecs. (a) to (d). Pub. L. 100–203, § 5422(a), added subsecs. (a) to (d) and struck out former subsecs. (a) to (d) which related to termination of Panama Canal Company Fund on Oct. 1, 1979, subsequent deposit of tolls and other receipts into Panama Canal Commission Fund, restriction on use of funds, and authority of the Commission to enter into contracts, respectively.

Subsec. (e). Pub. L. 100–203, § 5422(a), added subsec. (e), directing Appropriations Committee of each House to review annual budget of the Commission.

1985—Subsec. (b). Pub. L. 99–195 provided for deposit of interest receipts as miscellaneous receipts.

## EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100–705 effective Oct. 1, 1988, see section 10 of Pub. L. 100–705, set out as a note under section 3612 of this title.

## EFFECTIVE DATE OF 1987 AMENDMENT

Section 5429 of Pub. L. 100–203 provided that: “This part and the amendments made by this part [part 2 (§§ 5421–5429) of subtitle E of title V of Pub. L. 100–203, enacting section 3714 of this title, amending this section, sections 3683, 3711, 3713, 3751, 3753, 3754, 3792, and 3793 of this title, and section 8348 of Title 5, Government Organization and Employees, and enacting provisions set out as a note under section 3601 of this title] take effect on January 1, 1988.”

## EFFECTIVE DATE OF 1985 AMENDMENT

Section 2 of Pub. L. 99–195 provided that: “The amendments made by this Act [amending this section and section 3793 of this title] shall apply only to tolls and other receipts of the Commission deposited in the Treasury on or after the date of the enactment of this Act [Dec. 23, 1985].”

## TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions of law requiring submittal to Congress of any annual, semiannual, or other regular periodic report listed in House Document No. 103–7 (in which a report required under subsec. (b) of this section is listed on page 142), see section 3003 of Pub. L. 104–66, as amended, set out as a note under section 1113 of Title 31, Money and Finance.

## § 3712a. Authority to lease office space

Notwithstanding section 210 of the Federal Property and Administrative Services Act of 1949 (40 U.S.C. 490),<sup>1</sup> the Commission is authorized to negotiate directly and enter into contracts for the lease of, and for improvements to, real property in the United States for use by the Commission as office space, on such terms as the Commission considers to be in the interest of the United States, and to make direct payments therefor.

(Pub. L. 100–203, title V, § 5415, Dec. 22, 1987, 101 Stat. 1330–270.)

## REFERENCES IN TEXT

Section 210 of the Federal Property and Administrative Services Act of 1949 (40 U.S.C. 490), referred to in text, was section 210 of act June 30, 1949, ch. 288, as amended, which was classified to section 490 of former Title 40, Public Buildings, Property, and Works, and was repealed and reenacted as sections 581 to 584, 588 and 589 and parts of sections 585 to 587 and 592 of Title 40, Public Buildings, Property, and Works, by Pub. L. 107–217, §§ 1, 6(b), Aug. 21, 2002, 116 Stat. 1062, 1304. For disposition of section 490 of former Title 40, see Table at beginning of Title 40.

## CODIFICATION

Section was enacted as part of the Omnibus Budget Reconciliation Act of 1987, and not as part of the Panama Canal Act of 1979 which comprises this chapter.

## § 3713. Panama Canal emergency authority

If authorizing legislation described in section 3712(b)(1) of this title has not been enacted for a fiscal year, then the Commission may withdraw funds from the Panama Canal Revolving Fund in order to defray emergency expenses and to en-

<sup>1</sup> See References in Text note below.