

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.

sure the continuous, efficient, and safe operation of the Panama Canal, including expenses for capital projects. The authority of this section may be exercised only until authorizing legislation described in section 3712(b)(1) of this title is enacted, or for a period of 24 months after the end of the fiscal year for which such authorizing legislation was last enacted, whichever occurs first. Within 60 days after the end of any calendar quarter in which expenditures are made under this section, the Commission shall report such expenditures to the appropriate committees of the Congress.

(Pub. L. 96-70, title I, §1303, Sept. 27, 1979, 93 Stat. 478; Pub. L. 100-203, title V, §5423(a), (b)(1), Dec. 22, 1987, 101 Stat. 1330-273; Pub. L. 104-106, div. C, title XXXV, §3529(2), Feb. 10, 1996, 110 Stat. 642; Pub. L. 104-201, div. C, title XXXV, §3548(b)(2), Sept. 23, 1996, 110 Stat. 2869.)

#### AMENDMENTS

1996—Pub. L. 104-201 substituted “section 3712(b)(1)” for “section 3712(c)(1)” in two places.

Pub. L. 104-106 struck out “The authority of this section may not be used for administrative expenses.” after “capital projects.”

1987—Pub. L. 100-203 substituted “authority” for “Fund” in section catchline and amended text generally. Prior to amendment, text read as follows:

“(a) On October 1, 1979, the Secretary of the Treasury shall establish and thereafter shall maintain in the Treasury a fund to be known as the ‘Panama Canal Emergency Fund’. There are authorized to be appropriated for deposit in such Fund (1) for the fiscal year beginning on October 1, 1979, \$40,000,000, and (2) for any fiscal year beginning on or after October 1, 1980, such additional sums as may be specifically authorized by law for such fiscal year.

“(b) The Commission may make withdrawals from the Panama Canal Emergency Fund by check in order to defray emergency expenses and to insure the continuous, efficient, and safe operation of the Panama Canal, if funds appropriated for the operation and maintenance of the Canal are insufficient for such purposes. Any withdrawal from such Fund to cover increased costs attributable to unprogrammed increases in traffic may not be made in amounts greater than the revenues from such increased traffic. Such Fund shall not be available for payments to Panama under Article XIII of the Panama Canal Treaty of 1977. Any withdrawal from such fund or expenditure made under this subsection shall be reported forthwith by the Commission to the Congress and to the Office of Management and Budget.”

#### EFFECTIVE DATE OF 1987 AMENDMENT

Amendment by Pub. L. 100-203 effective Jan. 1, 1988, see section 5429 of Pub. L. 100-203, set out as a note under section 3712 of this title.

### § 3714. Borrowing authority

#### (a) Limitation on amount; issuance of notes and other obligations

The Panama Canal Commission may borrow from the Treasury, for any of the purposes of the Commission, not more than \$100,000,000 outstanding at any time. For this purpose, the Commission may issue to the Secretary of the Treasury its notes or other obligations—

(1) which shall have maturities (of not later than December 31, 1999) agreed upon by the Commission and the Secretary of the Treasury, and

(2) which may be redeemable at the option of the Commission before maturity.

#### (b) Restrictions on use

Amounts borrowed under this section shall not be available for payments to Panama under Article XIII of the Panama Canal Treaty of 1977.

#### (c) Effect on investment interest in Panama Canal

Amounts borrowed under this section shall increase the investment of the United States in the Panama Canal, and repayment of such amounts shall decrease such investment.

#### (d) Report to Congress

The Commission shall report to the Congress and to the Office of Management and Budget on each exercise of borrowing authority under this section.

(Pub. L. 96-70, title I, §1304, as added Pub. L. 100-203, title V, §5424(a), Dec. 22, 1987, 101 Stat. 1330-273.)

#### EFFECTIVE DATE

Section effective Jan. 1, 1988, see section 5429 of Pub. L. 100-203, set out as an Effective Date of 1987 Amendment note under section 3712 of this title.

### § 3714a. Dissolution of Commission

#### (a) Study and report

(1) The Commission shall conduct a study of—

(A) the costs associated with the dissolution of the Commission, including the composition, location, and costs of the office authorized to be established under subsection (b) of this section; and

(B) costs and liabilities incurred or administered by the Commission that will not be paid before the date of that dissolution.

(2) The Commission shall submit to the Congress, by not later than September 30, 1996, a report on the findings and conclusions of the study under this subsection. The report shall include an estimate of the period of time which may be required to close out the affairs of the Commission after the termination of the Panama Canal Treaty of 1977.

#### (b) Termination office

The Commission shall during fiscal year 1998 establish an office to close out the affairs of the Commission that are still pending after the termination of the Panama Canal Treaty of 1977.

#### (c) Panama Canal Commission Dissolution Fund

(1) There is established in the Treasury of the United States a fund to be known as the “Panama Canal Commission Dissolution Fund” (hereinafter in this section referred to as the “Fund”). The Fund shall be managed by the Commission until the termination of the Panama Canal Treaty of 1977 and by the office established under subsection (b) of this section thereafter.

(2)(A) Subject to paragraph (5), the Fund shall be available after September 30, 1998, to pay—

(i) the costs of operating the office established under subsection (b) of this section; and

(ii) the costs and liabilities associated with dissolution of the Commission, including such costs incurred or identified after the termination of the Panama Canal Treaty of 1977.

(B) Payments from the Fund made during the period beginning on October 1, 1998, and ending