

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