

(b) Calculation of amounts to be deposited

The amounts deposited under subsection (a) of this section shall be based upon periodic actuarial studies conducted by experts or consultants whose services are procured by the Panama Canal Commission by contract. The amounts of such deposits shall take into consideration interest earnings in accordance with subsection (c) of this section and expected cost of living adjustments as provided in section 8146a of title 5, but not amounts payable by the Commission for continuation of pay pursuant to section 8118 of such title.

(c) Investment of amounts in Fund

The Secretary of the Treasury, upon the request of the Secretary of Labor, shall invest moneys in the Fund in public debt securities which shall bear interest at rates determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding marketable obligations of the United States of comparable maturity. Such interest shall be credited to and form a part of the Fund.

(Pub. L. 100-705, § 3, Nov. 19, 1988, 102 Stat. 4685.)

CODIFICATION

Section was enacted as part of the Panama Canal Commission Compensation Fund Act of 1988, and not as part of the Panama Canal Act of 1979 which comprises this chapter.

EFFECTIVE DATE

Section effective Oct. 1, 1988, see section 10 of Pub. L. 100-705, set out as an Effective Date of 1988 Amendment note under section 3612 of this title.

§ 3715b. Transfers from Fund for compensation benefits

The Secretary of the Treasury shall, upon request of the Secretary of Labor, transfer funds from the Fund to the Employees' Compensation Fund to reimburse the Employees' Compensation Fund for the total cost of workers' compensation benefits and other payments described in section 3715a(a) of this title that are provided on or after October 1, 1988.

(Pub. L. 100-705, § 4, Nov. 19, 1988, 102 Stat. 4685.)

CODIFICATION

Section was enacted as part of the Panama Canal Commission Compensation Fund Act of 1988, and not as part of the Panama Canal Act of 1979 which comprises this chapter.

EFFECTIVE DATE

Section effective Oct. 1, 1988, see section 10 of Pub. L. 100-705, set out as an Effective Date of 1988 Amendment note under section 3612 of this title.

§ 3715c. Final evaluation of Fund; deficiency or surplus in Fund**(a) Final evaluation of Fund**

By March 31, 1998, the Secretary of Labor shall, on the basis of an actuarial study conducted by experts or consultants whose services are procured by the Secretary of Labor by contract, make a final determination of the amounts estimated to be necessary to meet expenditures for workers' compensation benefits

and other payments described in section 3715a(a) of this title, as calculated in accordance with the second sentence of section 3715a(b) of this title. Amounts in the Fund shall be used to pay for the final determination under this subsection.

(b) Deficiency or surplus in Fund

If amounts in the Fund are not sufficient to meet expenditures as determined by the Secretary of Labor under subsection (a) of this section for workers' compensation benefits and other payments described in section 3715a(a) of this title, then amounts in the Panama Canal Revolving Fund not otherwise obligated shall be transferred to the Fund to make up the deficiency. Any amounts remaining in the Fund in excess of the final determination amount as described in subsection (a) of this section shall be transferred to the Panama Canal Revolving Fund, and may be used to satisfy lawful obligations of the Revolving Fund arising on or before December 31, 1999.

(c) Continuity of Fund

(1) Amounts in the Fund (including amounts transferred as a result of the final determination made under subsection (a) of this section) shall be maintained by the Secretary of the Treasury, shall be made available for transfer to the Employees' Compensation Fund in such amounts as are requested by the Secretary of Labor pursuant to section 3715b of this title, and may be discontinued only in accordance with paragraph (2).

(2) At such time as the Secretary of Labor certifies that no further liability exists for workers compensation benefits or other payments described in section 3715a(a) of this title, the Secretary of the Treasury may discontinue the Fund in the manner provided by law.

(Pub. L. 100-705, § 5, Nov. 19, 1988, 102 Stat. 4686; Pub. L. 101-510, div. C, title XXXV, § 3507, Nov. 5, 1990, 104 Stat. 1847; Pub. L. 105-85, div. C, title XXXV, § 3545, Nov. 18, 1997, 111 Stat. 2072.)

CODIFICATION

Section was enacted as part of the Panama Canal Commission Compensation Fund Act of 1988, and not as part of the Panama Canal Act of 1979 which comprises this chapter.

AMENDMENTS

1997—Subsec. (a). Pub. L. 105-85 substituted "By March 31, 1998" for "Upon the termination of the Panama Canal Commission".

1990—Pub. L. 101-510, § 3507(1), struck out "Upon the termination of the Panama Canal Commission:" before subsec. (a).

Subsec. (a). Pub. L. 101-510, § 3507(2), substituted "Upon the termination of the Panama Canal Commission, the Secretary of Labor" for "The Secretary of Labor" and struck out at end "The Secretary of the Treasury shall, in accordance with such final determination, transfer from the Fund to the Employee Compensation Fund amounts sufficient to meet expenditures for workers compensation benefits and other payments described in section 3715a(a) of this title."

Subsec. (b). Pub. L. 101-510, § 3507(3), inserted "under subsection (a) of this section" after "Secretary of Labor" and struck out "Employees Compensation" before "Fund to make up".

Subsec. (c). Pub. L. 101-510, § 3507(4), added subsec. (c).