

(2) the tolls that shall be levied for use of the Panama Canal.

(Pub. L. 96-70, title I, §1601, Sept. 27, 1979, 93 Stat. 489; Pub. L. 104-106, div. C, title XXXV, §3527, Feb. 10, 1996, 110 Stat. 641.)

REFERENCES IN TEXT

This chapter, referred to in text, 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.

AMENDMENTS

1996—Pub. L. 104-106 reenacted section catchline without change and amended text generally. Prior to amendment, text read as follows:

“(a) The President is authorized, subject to the provisions of this part, to prescribe and from time to time change—

“(1) the rules for the measurement of vessels for the Panama Canal; and

“(2) the tolls that shall be levied for the use of the Canal.

“(b) Such rules of measurement and tolls prevailing on October 1, 1979, shall continue in effect until changed as provided in this part.”

§ 3792. Bases of tolls

(a) Tolls based on net vessel tons and on displacement tonnage

Tolls on merchant vessels, army and navy transports, colliers, tankers, hospital ships, and supply ships shall be based on net vessel tons of one hundred cubic feet each of actual earning capacity, or its equivalent, determined in accordance with the rules for the measurement of vessels for the Panama Canal, and tolls on other floating craft shall be based on displacement tonnage. The tolls on vessels in ballast without passengers or cargo may be less than the tolls for vessels with passengers or cargo. Tolls for small vessels (including yachts), as defined by the Commission, may be set at rates determined by the Commission without regard to the preceding provisions of this subsection.

(b) Toll rates prescribed to cover all costs of operation and maintenance of Panama Canal

Tolls shall be prescribed at rates calculated to produce revenues to cover as nearly as practicable all costs of maintaining and operating the Panama Canal (including costs authorized to be paid from the Panama Canal Dissolution Fund under section 3714a(c) of this title), together with the facilities and appurtenances related thereto, including unrecovered costs incurred on or after October 1, 1979, interest, depreciation, working capital, payments to the Republic of Panama pursuant to paragraph 5 of Article III and paragraph 4(a) and (b) of Article XIII of the Panama Canal Treaty of 1977, and capital for plant replacement, expansion, and improvements. Tolls shall not be prescribed at rates calculated to produce revenues sufficient to cover payments to the Republic of Panama pursuant to paragraph 4(c) of Article XIII of the Panama Canal Treaty of 1977.

(c) Payment of tolls by vessels of United States

Vessels operated by the United States, including vessels of war and auxiliary vessels, and

ocean-going training ships owned by the United States and operated by State nautical schools, shall pay tolls.

(d) Levy of tolls

The levy of tolls is subject to the provisions of section 1 of Article III of the treaty between the United States of America and Great Britain signed November 18, 1901, of Article I of the treaty between the United States of America and the Republic of Colombia signed April 6, 1914, and of Articles II, III, and VI of the Treaty Concerning Permanent Neutrality and Operation of the Panama Canal, between the United States of America and the Republic of Panama, signed September 7, 1977.

(Pub. L. 96-70, title I, §1602, Sept. 27, 1979, 93 Stat. 489; Pub. L. 100-203, title V, §5427, Dec. 22, 1987, 101 Stat. 1330-274; Pub. L. 102-484, div. C, title XXXV, §§3513, 3521(b)(2), Oct. 23, 1992, 106 Stat. 2655, 2657; Pub. L. 105-85, div. C, title XXXV, §3544, Nov. 18, 1997, 111 Stat. 2072.)

AMENDMENTS

1997—Subsec. (a). Pub. L. 105-85 substituted “and supply ships” for “supply ships, and yachts” and inserted at end “Tolls for small vessels (including yachts), as defined by the Commission, may be set at rates determined by the Commission without regard to the preceding provisions of this subsection.”

1992—Subsec. (a). Pub. L. 102-484, §3513, inserted “, or its equivalent,” after “earning capacity”.

Subsec. (b). Pub. L. 102-484, §3521(b)(2), substituted “Panama Canal (including costs authorized to be paid from the Panama Canal Dissolution Fund under section 3714a(c) of this title)” for “Panama Canal”.

1987—Subsec. (b). Pub. L. 100-203 inserted “working capital,” after “depreciation,”.

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.

§ 3793. Interest on investments

(a) Calculation of interest

For purposes of sections 3721 and 3792 of this title, interest shall be computed, at a rate determined by the Secretary of the Treasury, on the investment of the United States in the Panama Canal as shown in the accounts of the Panama Canal Company at the close of business on the day preceding October 1, 1979, and as adjusted in accordance with subsections (b) and (c) of this section. Capital investment for interest purposes shall not include any interest during construction.

(b) Increases and decreases in investment of United States

The investment of the United States described in subsection (a) of this section—

(1) shall be increased by—

(A) the amount of expenditures from the Panama Canal Revolving Fund,¹ and

(B) the value of property transferred to the Commission by any other department or agency of the United States, as determined in accordance with subsection (c) of this section; and

¹ So in original.