

1983—Pub. L. 97-416 inserted provisions authorizing appropriations of \$1,469,000 for fiscal year ending Sept. 30, 1983, and \$2,150,000 for fiscal year ending Sept. 30, 1984.

#### § 1471. Severability

If any provision of this chapter or any application thereof is held invalid, the validity of the remainder of the chapter, or any other application, shall not be affected thereby.

(Pub. L. 96-283, title III, §311, June 28, 1980, 94 Stat. 582.)

#### § 1472. Deep Seabed Revenue Sharing Trust Fund; establishment

##### (a) Creation of Trust Fund

There is established in the Treasury of the United States a trust fund to be known as the “Deep Seabed Revenue Sharing Trust Fund” (hereinafter in this section referred to as the “Trust Fund”), consisting of such amounts as may be appropriated or credited to the Trust Fund as provided in this section.

##### (b) Transfer to Trust Fund of amounts equivalent to certain taxes

###### (1) In general

There are hereby appropriated to the Trust Fund amounts determined by the Secretary of the Treasury to be equivalent to the amounts of the taxes received in the Treasury under section 4495<sup>1</sup> of title 26.

###### (2) Method of transfer

The amounts appropriated by paragraph (1) shall be transferred at least quarterly from the general fund of the Treasury to the Trust Fund on the basis of estimates made by the Secretary of the Treasury of the amounts referred to in paragraph (1) received in the Treasury. Proper adjustments shall be made in the amounts subsequently transferred to the extent prior estimates were in excess of or less than the amount required to be transferred.

##### (c) Management of Trust Fund

###### (1) Report

It shall be the duty of the Secretary of the Treasury to hold the Trust Fund, and to report to the Congress for the fiscal year ending September 30, 1980, and each fiscal year thereafter on the financial condition and the results of the operations of the Trust Fund during the preceding year and on its expected condition and operations during the fiscal year and the next five fiscal years after the fiscal year. Such report shall be printed as a House document of the session of the Congress to which the report is made.

###### (2) Investment

###### (A) In general

It shall be the duty of the Secretary of the Treasury to invest such portion of the Trust Fund as is not, in his judgment, required to meet current withdrawals. Such investments may be made only in interest-bearing obligations of the United States. For such purpose,

such obligations may be acquired (i) on original issue at the issue price, or (ii) by purchase of outstanding obligations at the market price.

##### (B) Sale of obligations

Any obligation acquired by the Trust Fund may be sold by the Secretary at the market price.

##### (C) Interest on certain proceeds

The interest on, and the proceeds from the sale or redemption of, any obligations held in the Trust Fund shall be credited to and form a part of the Trust Fund.

##### (d) Expenditures from Trust Fund

If an international deep seabed treaty is ratified by and in effect with respect to the United States on or before the date ten years after June 28, 1980, amounts in the Trust Fund shall be available, as provided by appropriations Acts, for making contributions required under such treaty for purposes of the sharing among nations of the revenues from deep seabed mining. Nothing in this subsection shall be deemed to authorize any program or other activity not otherwise authorized by law.

##### (e) Use of funds

If an international deep seabed treaty is not in effect with respect to the United States on or before the date ten years after June 28, 1980, amounts in the Trust Fund shall be available for such purposes as Congress may hereafter provide by law.

##### (f) International deep seabed treaty

For purposes of this section, the term “international deep seabed treaty” has the meaning given to such term by section 4498(b)<sup>1</sup> of title 26.

(Pub. L. 96-283, title IV, §403, June 28, 1980, 94 Stat. 584; Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095.)

#### REFERENCES IN TEXT

Sections 4495 and 4498 of title 26, referred to in subsecs. (b)(1) and (f), were repealed by Pub. L. 105-34, title XIV, §1432(b)(1), Aug. 5, 1997, 111 Stat. 1050.

#### CODIFICATION

Section was enacted as part of title IV of Pub. L. 96-283, and not as part of title III of Pub. L. 96-283, which comprises this subchapter.

#### AMENDMENTS

1986—Subsec. (b)(1). Pub. L. 99-514 substituted “Internal Revenue Code of 1986” for “Internal Revenue Code of 1954”, which for purposes of codification was translated as “title 26” thus requiring no change in text.

#### TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions in subsec. (c)(1) of this section relating to the duty of the Secretary of the Treasury to report annually to Congress, see section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and page 143 of House Document No. 103-7.

#### § 1473. Revenue and customs or tariff treatment of deep seabed mining unaffected

Except as otherwise provided in sections 4495 to 4498<sup>1</sup> of title 26, nothing in this chapter shall

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

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

affect the application of title 26. Nothing in this chapter shall affect the application of the customs or tariff laws of the United States.

(Pub. L. 96-283, title IV, §404, June 28, 1980, 94 Stat. 586; Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095.)

#### REFERENCES IN TEXT

Sections 4495 to 4498 of title 26, referred to in text, were in the original "section 402", meaning section 402 of Pub. L. 96-283, title IV, June 28, 1980, 94 Stat. 582, which enacted sections 4495 to 4498 of Title 26, Internal Revenue Code, and enacted a provision set out as a note under section 4495 of Title 26. Sections 4495 to 4498 of title 26 were repealed by Pub. L. 105-34, title XIV, §1432(b)(1), Aug. 5, 1997, 111 Stat. 1050.

This chapter, referred to in text, was in the original "this Act", meaning Pub. L. 96-283, June 28, 1980, 94 Stat. 553, as amended, known as the Deep Seabed Hard Mineral Resources Act, which is classified principally to this chapter (§1401 et seq.). For complete classification of this Act to the Code, see Short Title note set out under section 1401 of this title and Tables.

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#### AMENDMENTS

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### CHAPTER 27—GEOTHERMAL ENERGY

Sec.

1501. Congressional statement of findings.

#### SUBCHAPTER I—PROJECT LOANS

1511. Loans for geothermal reservoir confirmation.

1512. Loan size limitation.

1513. Loan interest rates; repayment periods.

1514. Program termination.

1515. Regulations.

1516. Authorizations.

#### SUBCHAPTER II—STUDY, ESTABLISHMENT, AND IMPLEMENTATION OF INSURANCE PROGRAM

1521. Reservoir insurance program study.

1522. Establishment of program.

#### SUBCHAPTER III—ESTABLISHMENT OF ASSISTANCE PROGRAM

1531. Feasibility study loan program.

#### SUBCHAPTER IV—FEDERAL FACILITIES

1541. Use of geothermal energy in Federal facilities.

1542. Regulations.

### § 1501. Congressional statement of findings

The Congress finds that—

(1) domestic geothermal reserves can be developed into regionally significant energy sources promoting the economic health and national security of the Nation;

(2) there are institutional and economic barriers to the commercialization of geothermal technology; and

(3) Federal agencies should consider the use of geothermal energy in the Government's buildings.

(Pub. L. 96-294, title VI, §602, June 30, 1980, 94 Stat. 763.)

#### SHORT TITLE

Section 601 of title VI of Pub. L. 96-294 provided that: "This title [enacting this chapter and sections 1146 and 1147 of this title and amending sections 1141 and 1143 of this title and sections 796, 824a-3, 824i, and 824j of Title 16, Conservation] may be cited as the 'Geothermal Energy Act of 1980'."

### SUBCHAPTER I—PROJECT LOANS

#### § 1511. Loans for geothermal reservoir confirmation

##### (a) Authorization; purposes

The Secretary of Energy (hereafter in this chapter referred to as the "Secretary") is authorized to make a loan to any person, from funds appropriated (pursuant to this subchapter) to the Geothermal Resources Development Fund established under section 1144 of this title, to assist such person in undertaking and carrying out a project which (1) is designed to explore for or determine the economic viability of a geothermal reservoir and (2) consists of surface exploration and the drilling of one or more exploratory wells.

##### (b) Repayment rates

Subject to subsection (c) of this section and to section 1513(b) of this title, any loan under subsection (a) of this section shall be repayable out of revenue from production of the geothermal energy reservoir with respect to which the loan was made, at a rate, in any year, not to exceed 20 per centum of the gross revenue from the reservoir in that year; except that if any disposition of the geothermal rights to the reservoir is made to one or more other persons by the borrower, the full amount of the loan balance outstanding, or so much of the loan balance outstanding as is equal to the full amount of the compensation realized by the borrower upon such disposition, whichever is less, shall be repaid immediately. In any case where the reservoir is confirmed (as determined by the Secretary), the Secretary may impute a reasonable revenue for purposes of determining repayment if—

(1) reasonable efforts are not made to put such reservoir in commercial operation,

(2) the borrower (or any such other person) utilizes the resources of the reservoir without a sale of the energy or geothermal energy resources therefrom, or

(3) a sale of energy or geothermal energy resources from the reservoir is made for an unreasonably low price;

except that no such imputation of revenue shall be made during the three-year period immediately following such reservoir confirmation. In the event of failure to begin production of revenue (or, where no sale of energy or geothermal energy resources is made, to begin production of energy for commercial use) within five years after the date of such reservoir confirmation, the Secretary may take action to recover the value, not to exceed the amount of the unpaid balance of the loan plus any accrued interest thereon, of any assets of the project in question, including resource rights.