amounts otherwise allowed for such costs, an amount not to exceed one-third of the total foreclosure, acquisition, and conveyance costs actually paid by the mortgagee and approved by the Commissioner, but in no event may the total allowance for such costs exceed the amount actually paid by the mortgagee:'' and struck out of third sentence ''paid after either of such dates'' after ''mortgage insurance premiums'', respectively.

Subsec. (c). Pub. L. 88–560, § 105(d)(2), increased limitation on difference between value of mortgage and aggregate face value of debentures issued from $50 to $350.

Subsec. (d). Pub. L. 88–560, § 105(d)(3), substituted in second sentence ''default, except that debentures issued pursuant to claims for insurance filed on or after September 2, 1964, shall be dated as of the date of default or as of such later date as the Commissioner, in his discretion, may establish by regulation. The debentures'' for ''default, and''.

Subsec. (f). Pub. L. 88–560, § 105(d)(4)–(8), designated introductory par. as par. (1) and substituted ''If, after deducting (in such manner and amount as the Commissioner shall determine to be equitable and in accordance with sound accounting practice) the expenses incurred by the Commissioner, the net amount realized from any property conveyed to the Commissioner under this section and the claims assigned therewith exceed the face value'' for ''If the net amount realized from any property conveyed to the Commissioner under this section and the claims assigned therewith, after deducting all expenses incurred by the Commissioner in handling, dealing with, and disposing of such property and in collecting such claims, exceeds the face value''; redesignated former par. (1) as (i) and substituted ''property: *Provided*, That on and after September 2, 1964, any excess remaining after payment to the holder of the full amount of the certificate of claim shall be retained by the Commissioner and credited to the War Housing Insurance Fund; and'' for ''property; and''; redesignated former par. (2) as (ii); designated concluding par. as par. (2) and inserted proviso; and added par. (3), respectively.

1955—Subsec. (f). Act Aug. 11, 1955, authorized the Commissioner to effect the settlement of certificates of claim and refunds at any time after the sale or transfer of title to the property.

1950—Act Apr. 20, 1950, substituted ''Commissioner'' for ''Administrator'' wherever appearing.

1948—Subsec. (b). Act Mar. 31, 1948, substituted ''value'' for ''necessary current cost''.

1946—Subsec. (b). Act May 22, 1946, substituted ''Administrator's estimate of the necessary current cost'' after ''10 per centum of the'' for ''appraised value of such property as determined by the Administrator''.

1943—Subsec. (a). Act Oct. 14, 1943, inserted proviso dealing with losses due to nonforeclosure of mortgages to last sentence.

1942—Act May 26, 1942, § 14(b), substituted ''War'' and ''war'' for ''Defense'' and ''defense'' wherever occurring.

Subsec. (a). Act May 26, 1942, § 5, substituted ''section 1738 of this title'' for ''this subchapter''.

Subsec. (c). Act May 26, 1942, § 6, substituted ''subchapter'' for ''section''.

Subsec. (d). Act May 26, 1942, § 7, amended subsec. (d).

Subsec. (g). Act May 26, 1942, § 8, substituted ''subchapter'' for ''section'' and inserted ''with respect to mortgages insured under section 1738 of this title''.

§ 1740. Repealed. Pub. L. 89–117, title XI, § 1108(aa), Aug. 10, 1965, 79 Stat. 507

Section, act June 27, 1934, ch. 847, title VI, § 605, as added Mar. 28, 1941, ch. 31, § 1, 55 Stat. 61; amended May 26, 1942, ch. 319, §§ 9, 14(b), 56 Stat. 303, 305; 1947 Reorg. Plan No. 3, § 3, eff. July 27, 1947, 12 F.R. 4981, 61 Stat. 954; Apr. 20, 1950, ch. 94, title I, § 122, 64 Stat. 59, provided for disposition and investment of surplus money in the War Housing Insurance Fund and for credit and payment of charges and fees.

§ 1741. State taxation of realty held by Secretary

Nothing in this subchapter shall be construed to exempt any real property acquired and held by the Secretary under this subchapter from taxation by any State or political subdivision thereof, to the same extent, according to its value, as other real property is taxed.

(June 27, 1934, ch. 847, title VI, § 606, as added Mar. 28, 1941, ch. 31, § 1, 55 Stat. 61; amended Apr. 20, 1950, ch. 94, title I, § 122, 64 Stat. 59; Pub. L. 90–19, § 1(a)(3), May 25, 1967, 81 Stat. 17.)

AMENDMENTS

1967—Pub. L. 90–19 substituted ''Secretary'' for ''Commissioner''.

1950—Act Apr. 20, 1950, substituted ''Commissioner'' for ''Administrator''.

§ 1742. Rules and regulations

The Secretary is authorized and directed to make such rules and regulations as may be necessary to carry out the provisions of this subchapter.

(June 27, 1934, ch. 847, title VI, § 607, as added Mar. 28, 1941, ch. 31, § 1, 55 Stat. 61; amended Apr. 20, 1950, ch. 94, title I, § 122, 64 Stat. 59; Pub. L. 90–19, § 1(a)(3), May 25, 1967, 81 Stat. 17.)

AMENDMENTS

1967—Pub. L. 90–19 substituted ''Secretary'' for ''Commissioner''.

1950—Act Apr. 20, 1950, substituted ''Commissioner'' for ''Administrator''.

§ 1743. Insurance of mortgages

(a) Additional authorization; advances during construction

In addition to mortgages insured under section 1738 of this title, the Secretary is authorized to insure mortgages as defined in section 1736 of this title (including advances on such mortgages during construction) which are eligible for insurance as hereinafter provided.

(b) Eligibility requirements

To be eligible for insurance under this section a mortgage shall meet the following conditions:

(1) The mortgaged property shall be held by a mortgagor approved by the Secretary. The Secretary may, in his discretion, require such mortgagor to be regulated or restricted as to rents or sales, charges, capital structure, rate of return, and methods of operation. The Secretary may make such contracts with, and acquire for not to exceed $100 stock or interest in any such mortgagor, as the Secretary may deem necessary to render effective such restriction or regulation. Such stock or interest shall be paid for out of the General Insurance Fund, and shall be redeemed by the mortgagor at par upon the termination of all obligations of the Secretary under the insurance.

(2) Preference or priority of opportunity in the occupancy of the mortgaged property for veterans of World War II and their immediate families, and for hardship cases as defined by the Secretary, shall be provided under such regulations and procedures as may be prescribed by the Secretary.

(3) The mortgage shall involve a principal obligation in an amount—

(A) not to exceed $5,000,000; and

(B) not to exceed 90 per centum of the amount which the Secretary estimates will