

each System institution required to purchase Corporation stock under subsection (a)(3) of this section of the amount of the stock it is required to purchase.

**(d) Institution requirements after notice**

Within 15 days after a System institution is notified of the amounts due under subsection (c) of this section, the institution shall purchase from the Financial Assistance Corporation the amount of stock required to be purchased by the institution under this section. No further stock purchases, obligations, or assessments shall be required beyond that provided in section 2278b-6 of this title and this section.

**(e) Jurisdiction over actions**

Notwithstanding any other provision of law, the United States district court for the District of Columbia shall have exclusive jurisdiction over any action brought under or arising out of this section. No suit or proceeding shall be maintained for the recovery of any amount of stock alleged to have been erroneously or illegally purchased, and no suit or proceeding shall be maintained to enjoin or otherwise prevent or impede the giving of notice or the purchase of stock required under this section, unless the amount of stock required to be purchased under this section has been purchased and paid for in full.

(Pub. L. 92-181, title VI, § 6.29, as added Pub. L. 100-233, title II, § 201, Jan. 6, 1988, 101 Stat. 1603; amended Pub. L. 100-460, title VI, § 646, Oct. 1, 1988, 102 Stat. 2266.)

AMENDMENTS

1988—Subsec. (a)(1). Pub. L. 100-460, § 646(1), substituted “paragraphs (2) and (3)” for “paragraph (2)” in introductory provisions.

Subsec. (a)(3). Pub. L. 100-460, § 646(2), added par. (3).

Subsec. (c). Pub. L. 100-460, § 646(3), (4), designated existing provisions as par. (1), redesignated former pars. (1) and (2) as subpars. (A) and (B), respectively, and added par. (2).

EFFECTIVE DATE OF 1988 AMENDMENTS

Pub. L. 101-220, § 7(a), Dec. 12, 1989, 103 Stat. 1881, and Pub. L. 101-239, title I, § 1006(a), Dec. 19, 1989, 103 Stat. 2109, provided that: “Notwithstanding any other provision of law, the amendments to section 6.29 of the Farm Credit Act of 1971 (12 U.S.C. 2278b-9) made by section 646 of the Rural Development, Agriculture, and Related Agencies Appropriations Act, 1989 (Public Law 100-460; 102 Stat. 2266) shall be effective on October 1, 1992.”

Pub. L. 100-460, title VI, § 646, Oct. 1, 1988, 102 Stat. 2266, provided that the amendment made by that section is effective Oct. 1, 1989.

PAYMENTS TO FARM CREDIT SYSTEM INSTITUTIONS FOR PURCHASES OF FINANCIAL ASSISTANCE CORPORATION STOCK

Pub. L. 101-239, title I, § 1006(b), Dec. 19, 1989, 103 Stat. 2109, directed Financial Assistance Corporation to pay, out of Financial Assistance Corporation Trust Fund established under section 2278b-5(b) of this title, to each of institutions of Farm Credit System that purchased stock in Financial Assistance Corporation under section 2278b-9 of this title, four annual payments, required the annual payments to be made available as soon as practicable after October 1 of each of calendar years 1989 through 1992, established method of calculating payments, and provided that payments be made available to such institutions in an amount equal to total amount of annual payments to be made available

times the ratio of the amount of stock each institution purchased divided by \$177,000,000.

Similar provisions were contained in Pub. L. 101-220, § 7(b), Dec. 12, 1989, 103 Stat. 1881.

**§ 2278b-10. Exemption from taxation**

**(a) Assets**

The Financial Assistance Corporation, and the capital, reserves, and surplus thereof, and the income derived therefrom, shall be exempt from Federal, State, municipal, and local taxation, except taxes on real estate held by the Financial Assistance Corporation to the same extent, according to its value, as other similar property held by other persons is taxed.

**(b) Obligations**

The notes, bonds, debentures, and other obligations issued by the Financial Assistance Corporation shall be accorded the same tax treatment as System-wide obligations.

(Pub. L. 92-181, title VI, § 6.30, as added Pub. L. 100-233, title II, § 201, Jan. 6, 1988, 101 Stat. 1604.)

**§ 2278b-11. Termination**

**(a) Financial Assistance Corporation**

The Financial Assistance Corporation and the authority provided to such Corporation by this part shall terminate on the complete discharge by the Financial Assistance Corporation of its responsibilities under section 2278a-9(e) of this title and subsections (c) through (g) of section 2278b-6 of this title with regard to repayments by System institutions, but in no event later than 2 years following the maturity and full payment of all debt obligations issued under section 2278b-6(a) of this title.

**(b) Accounts**

Simultaneously with the termination of the Financial Assistance Corporation as provided in subsection (a) of this section, any funds in the accounts established under section 2278b-5 of this title shall be transferred to the Insurance Fund established under section 2277a-9 of this title.

(Pub. L. 92-181, title VI, § 6.31, as added Pub. L. 100-233, title II, § 201, Jan. 6, 1988, 101 Stat. 1605; amended Pub. L. 102-552, title III, § 307(b), Oct. 28, 1992, 106 Stat. 4116.)

AMENDMENTS

1992—Subsec. (a). Pub. L. 102-552 substituted “terminate on the complete discharge by the Financial Assistance Corporation of its responsibilities under section 2278a-9(e) of this title and subsections (c) through (g) of section 2278b-6 of this title with regard to repayments by System institutions, but in no event later than 2 years following” for “terminate on”.

SUBCHAPTER VII—RESTRUCTURING OF SYSTEM INSTITUTIONS

AMENDMENTS

1988—Pub. L. 100-399, title IV, § 408(a), Aug. 17, 1988, 102 Stat. 1001, substituted “RESTRUCTURING OF” for “MERGERS OF” in subchapter heading.

PART A—MERGER OF BANKS WITHIN A DISTRICT

**§ 2279a. Power to merge**

The banks within a district may merge into a single entity (hereinafter in this subchapter re-