

## DELEGATION OF FUNCTIONS

For delegation of functions of President under this section, see Ex. Ord. No. 12163, Sept. 29, 1979, 44 F.R. 56673, as amended, set out as a note under section 2381 of this title.

**§ 2182a. Agricultural and productive credit and self-help community development programs**

**(a) Financing pilot programs; scope**

It is the sense of the Congress that in order to stimulate the participation of the private sector in the economic development of less-developed countries, the authority conferred by this section should be used to establish pilot programs to encourage private banks, credit institutions, similar private lending organizations, cooperatives, and private nonprofit development organizations to make loans on reasonable terms to organized groups and individuals residing in a community for the purpose of enabling such groups and individuals to carry out agricultural credit and self-help community development projects for which they are unable to obtain financial assistance on reasonable terms. Agricultural credit and assistance for self-help community development projects should include, but not be limited to, material and such projects as wells, pumps, farm machinery, improved seed, fertilizer, pesticides, vocational training, food industry development, nutrition projects, improved breeding stock for farm animals, sanitation facilities, and looms and other handicraft aids.

**(b) Guaranties; percentage limitation**

To carry out the purposes of subsection (a) of this section, the agency primarily responsible for administering subchapter I of this chapter is authorized to issue guaranties, on such terms and conditions as it shall determine, to private lending institutions, cooperatives, and private nonprofit development organizations assuring against loss of not to exceed 50 per centum of the portfolio of such loans made by any lender to organized groups or individuals residing in a community to enable such groups or individuals to carry out agricultural credit and self-help community development projects for which they are unable to obtain financial assistance on reasonable terms. In no event shall the liability of the United States exceed 75 per centum of any one loan.

**(c) Total and individual amount of guaranties**

The total face amount of guaranties issued under this section outstanding at any one time shall not exceed \$20,000,000. Not more than 10 per centum of such sum shall be provided for any one institution, cooperative, or organization.

**(d) Inter-American Foundation consultations**

The Inter-American Foundation shall be consulted in developing criteria for making loans eligible for guaranty coverage in Latin America under this section.

**(e) Guaranty reserve**

Not to exceed \$3,000,000 of the guaranty reserve established under section 2183(b) of this title shall be available to make such payments as may be necessary to discharge liabilities under guaranties issued under this section or

any guaranties previously issued under section 2200 of this title.

**(f) Administrative and operating expenses; funds**

Funds held by the Overseas Private Investment Corporation pursuant to section 2196 of this title may be available for meeting necessary administrative and operating expenses for carrying out the provisions of this section through June 30, 1976.

**(g) Transfer of Overseas Private Investment Corporation's obligations and assets**

The Overseas Private Investment Corporation shall, upon enactment of this subsection, transfer to the agency primarily responsible for administering subchapter I of this chapter all obligations, assets, and related rights and responsibilities arising out of, or related to the predecessor program provided for in section 2200 of this title.

**(h) Termination of authority**

The authority of this section shall continue through September 30, 1988.

**(i) Excess foreign currencies; use**

Notwithstanding the limitation in subsection (c) of this section, foreign currencies owned by the United States and determined by the Secretary of the Treasury to be excess to the needs of the United States may be utilized to carry out the purposes of this section, including the discharge of liabilities under this subsection. The authority conferred by this subsection shall be in addition to authority conferred by any other provision of law to implement guaranty programs utilizing excess local currency.

(Pub. L. 87-195, pt. I, § 222A, as added Pub. L. 93-559, § 8(a)(2), Dec. 30, 1974, 88 Stat. 1796; amended Pub. L. 95-88, title I, § 117(b)(1), Aug. 3, 1977, 91 Stat. 540; Pub. L. 95-424, title I, § 115(b), title V, § 502(d)(1), Oct. 6, 1978, 92 Stat. 951, 959; Pub. L. 96-53, title I, § 112(b), Aug. 14, 1979, 93 Stat. 364; Pub. L. 97-438, Jan. 8, 1983, 96 Stat. 2286; Pub. L. 98-473, title I, § 101(1)[title V, § 541(a)], Oct. 12, 1984, 98 Stat. 1884, 1903; Pub. L. 99-83, title III, § 313(d), Aug. 8, 1985, 99 Stat. 217; Pub. L. 106-113, div. B, § 1000(a)(2) [title V, § 586(h)(3)], Nov. 29, 1999, 113 Stat. 1535, 1501A-120.)

## REFERENCES IN TEXT

Section 2200 of this title, referred to in subsecs. (e) and (g), was in the original a reference to section 240 of this Act, meaning section 240 of Pub. L. 87-195, as added by section 105 of Pub. L. 91-175, which was repealed by section 8(b) of Pub. L. 93-559, and was replaced by this section. Another section 240 of Pub. L. 87-195, as added by section 9 of Pub. L. 95-268, was enacted Apr. 24, 1978, and is classified to section 2200 of this title.

## REFERENCES TO SUBCHAPTER I DEEMED TO INCLUDE CERTAIN PARTS OF SUBCHAPTER II

References to subchapter I of this chapter are deemed to include parts IV (§ 2346 et seq.), VI (§ 2348 et seq.), and VIII (§ 2349aa et seq.) of subchapter II of this chapter, and references to subchapter II are deemed to exclude such parts. See section 202(b) of Pub. L. 92-226, set out as a note under section 2346 of this title, and sections 2348c and 2349aa-5 of this title.

## CODIFICATION

Amendment by Pub. L. 106-113, div. B, § 1000(a)(2) [title V, § 586(h)(3)], Nov. 29, 1999, 113 Stat. 1535,

1501A-120, directing repeal of subsec. (d) of this section did not become effective pursuant to section 1000(a)(2) [title V, § 586] of div. B of Pub. L. 106-113, formerly set out as an Abolition of the Inter-American Foundation note under section 290f of this title.

Amendment by Pub. L. 98-473 is based on section 312 of H.R. 5119, Ninety-eighth Congress, as passed by the House of Representatives May 10, 1984, which was enacted into permanent law by Pub. L. 98-473.

#### AMENDMENTS

1985—Subsec. (h). Pub. L. 99-83 substituted “1988” for “1986”.

1984—Subsec. (a). Pub. L. 98-473 struck out “in Latin America,” after “economic development of less-developed countries” and “in not more than six Latin American countries” after “establish pilot programs”.

Subsec. (b). Pub. L. 98-473 struck out “in not more than five Latin American countries” after “nonprofit development organizations”.

Subsec. (h). Pub. L. 98-473 substituted “1986” for “1983”.

1983—Subsec. (h). Pub. L. 97-438 substituted “1983” for “1982”.

1979—Subsec. (a). Pub. L. 96-53, § 112(b)(1), substituted “six” for “five”.

Subsec. (c). Pub. L. 96-53, § 112(b)(2), substituted “\$20,000,000” for “\$15,000,000”.

Subsec. (h). Pub. L. 96-53, § 112(b)(3), substituted “through September 30, 1982” for “until September 30, 1979”.

1978—Subsec. (h). Pub. L. 95-424, § 115(b), substituted “September 30, 1979” for “September 30, 1978”.

Subsec. (j). Pub. L. 95-424, § 502(d)(1), struck out subsec. (j) relating to a Presidential report to Congress on the results of the program established under this section.

1977—Subsec. (h). Pub. L. 95-88 substituted “September 30, 1978” for “December 31, 1977”.

#### EFFECTIVE DATE OF 1985 AMENDMENT

Amendment by Pub. L. 99-83 effective Oct. 1, 1985, see section 1301 of Pub. L. 99-83, set out as a note under section 2151-1 of this title.

#### EFFECTIVE DATE OF 1979 AMENDMENT

Amendment by Pub. L. 96-53 effective Oct. 1, 1979, see section 512(a) of Pub. L. 96-53, set out as a note under section 2151 of this title.

#### EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-424 effective Oct. 1, 1978, see section 605 of Pub. L. 95-424, set out as a note under section 2151 of this title.

### § 2183. General provisions

#### (a) Fees; determination by President; reduction

A fee shall be charged for each guaranty issued under section 2182 or 2182a of this title in an amount to be determined by the President. In the event the fee to be charged for such type of guaranty is reduced, fees to be paid under existing contracts for the same type of guaranty may be similarly reduced.

#### (b) Accumulated and existing fees; expenditure of fees; revolving fund account; investments; use of investment income

The amount of \$50,000,000 of fees accumulated under prior investment guaranty provisions repealed by the Foreign Assistance Act of 1969, together with all fees collected in connection with guaranties issued under section 2182 of this title or under prior housing guaranty authorities, shall be available for meeting necessary administrative and operating expenses of carrying out

the provisions of section 2182 of this title and administering housing guaranties heretofore authorized under this subpart and under prior housing guaranty provisions repealed by the Foreign Assistance Act of 1969 (including, but not limited to expenses pertaining to personnel, supplies, and printing), subject to such limitations as may be imposed in annual appropriation Acts; for meeting management and custodial costs incurred with respect to currencies or other assets acquired under guaranties made pursuant to section 2182 of this title or heretofore pursuant to this subpart or prior Latin American and other housing guaranty authorities repealed by the Foreign Assistance Act of 1969; and to pay the cost of investigating and adjusting (including costs of arbitration) claims under such guaranties; and shall be available for expenditure in discharge of liabilities under such guaranties until such time as all such property has been disposed of and all such liabilities have been discharged or have expired, or until all such fees have been expended in accordance with the provisions of this subsection. Fees collected in connection with guaranties issued under section 2182a of this title shall likewise be available to meet similar expenses, costs, or liabilities incurred in connection with the programs authorized by that section. All of the foregoing fees referred to in this section together with earnings thereon and other income arising from guaranty operations under this subpart shall be held in a revolving fund account maintained in the Treasury of the United States. All funds in such account may be invested in obligations of the United States. Any interest or other receipts derived from such investments shall be credited to such account and may be used for the purposes cited in this section.

#### (c) Priorities of funds for guaranty payments

Any payments made to discharge liabilities under guaranties issued under section 2182 of this title or heretofore under this subpart or under prior Latin American or other housing guaranty authorities repealed by the Foreign Assistance Act of 1969, shall be paid first out of fees referred to in subsection (b) of this section (excluding amounts required for purposes other than the discharge of liabilities under guaranties) as long as such fees are available, and thereafter shall be paid out of funds, if any, realized from the sale of currencies or other assets acquired in connection with any payment made to discharge liabilities under such guaranties as long as funds are available, and finally out of funds hereafter made available pursuant to subsection (e) of this section.

#### (d) Guaranties as obligations backed by full faith and credit of United States

All guaranties issued under section 2182 or 2182a, or previously under section 2200 of this title or heretofore under this subpart or under prior Latin American or other housing guaranty authority repealed by the Foreign Assistance Act of 1969 shall constitute obligations, in accordance with the terms of such guaranties, of the United States of America and the full faith and credit of the United States of America is hereby pledged for the full payment and performance of such obligations.