Amendment by Pub. L. 110–140 effective on the date that is 1 day after Dec. 19, 2007, see section 1601 of Pub. L. 110–140, set out as an Effective Date note under section 1824 of Title 2, The Congress.

EFFECTIVE DATE OF 1996 AMENDMENT

Pub. L. 104–134, title III, §3117(a), Apr. 26, 1996, 110 Stat. 1321–350, provided that the amendment made by that section was to take effect as of the privatization date [July 28, 1998]. For definition of that term, see section 2297h(9) of Title 42, The Public Health and Welfare.

EFFECTIVE DATE OF 1993 AMENDMENT

Amendment by Pub. L. 103–82 effective Oct. 1, 1993, see section 202(i) of Pub. L. 103–82, set out as an Effective Date note under section 12651 of Title 42, The Public Health and Welfare.

EFFECTIVE DATE OF 1983 AMENDMENT

Amendment effective Sept. 13, 1982, see section 2(i) of Pub. L. 97–452, set out as a note under section 3331 of this title.

EFFECTIVE DATE OF 1982 AMENDMENT

Pub. L. 97–258, §2(l), Sept. 13, 1982, 96 Stat. 1062, provided that the amendment made by that section is effective Jan. 1, 1982.

SHORT TITLE

This chapter is popularly known as the Government Corporation Control Act. The Government Corporation Control Act was previously the official short title of act Dec. 6, 1945, ch. 557, 59 Stat. 597, which was classified generally to chapter 14 (§§841, 846–852, 856–859, 866–869) of former Title 31, Money and Finance. That act was primarily repealed and restated in chapter 91 of this title by Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 877, the first section of which enacted this title. For complete classification of act Dec. 6, 1945, to the Code, see Tables. For disposition of sections of former Title 31 to this title, see Disposition Table preceding section 101 of this title.

DISSOLUTION OF PENNSYLVANIA AVENUE DEVELOPMENT
CORPORATION

Pennsylvania Avenue Development Corporation dissolved on or before Apr. 1, 1996, and assets, obligations, indebtedness, and unobligated and unexpended balances of Corporation transferred, see Pub. L. 92–578, §3, Oct. 27, 1972, 86 Stat. 1267, as amended, which was classified to section 872 of former Title 40, Public Buildings, Property, and Works, prior to repeal by Pub. L. 107–217, §6(b), Aug. 21, 2002, 116 Stat. 1304.

ABOLITION OF UNITED STATES RAILWAY ASSOCIATION AND
TRANSFER OF FUNCTIONS

The United States Railway Association was abolished effective Apr. 1, 1987, with all powers, duties, rights, and obligations of Association relating to Consolidated Rail Corporation under the Regional Rail Reorganization Act of 1973 (45 U.S.C. 701 et seq.) transferred to Secretary of Transportation on Jan. 1, 1987, and any securities of Corporation held by Association transferred to Secretary of Transportation on Oct. 21, 1986, see section 1341 of Title 45, Railroads.

COMPENSATION PRACTICES OF GOVERNMENT
CORPORATIONS

For provisions relating to certain bonuses paid by mixed-ownership and wholly owned corporations listed in pars. (2) and (3) of this section, see Ex. Ord. No. 12976, Oct. 5, 1995, 60 F.R. 52829, set out as a note under section 4501 of Title 5, Government Organization and Employees.

§ 9102. Establishing and acquiring corporations

An agency may establish or acquire a corporation to act as an agency only by or under a law of the United States specifically authorizing the action.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 1042.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9102	31:869(a).	Dec. 6, 1945, ch. 557, §304(a), 59 Stat. 602.

The word ''agency'' is substituted for ''officer or agency of the Federal Government or by any Government corporation'' and ''agency or instrumentality of the United States'' because of section 101 of the revised title, for consistency, and because a Government corporation is an ''instrumentality of the United States Government''. The word ''establish'' is substituted for ''created, organized'' to eliminate unnecessary words. The words ''on or after December 6, 1945'' are omitted as executed. The words ''law of the United States'' are substituted for ''Act of Congress'' for consistency.

§ 9103. Budgets of wholly owned Government corporations

(a) Each wholly owned Government corporation shall prepare and submit each year to the President a business-type budget in a way, and before a date, the President prescribes by regulation for the budget program.

(b) The budget program for each wholly owned Government corporation shall—

(1) contain estimates of the financial condition and operations of the corporation for the current and following fiscal years and the condition and results of operations in the last fiscal year;

(2) contain statements of financial condition, income and expense, and sources and use of money, an analysis of surplus or deficit, and additional statements and information to make known the financial condition and operations of the corporation, including estimates of operations by major activities, administrative expenses, borrowings, the amount of United States Government capital that will be returned to the Treasury during the fiscal year, and appropriations needed to restore capital impairments; and

(3) provide for emergencies and contingencies and otherwise be flexible so that the corporation may carry out its activities.

(c) The President shall submit the budget programs submitted by wholly owned Government corporations (as changed by the President) as part of the budget submitted to Congress under section 1105 of this title. The President thereafter may submit changes in a budget program of a corporation at any time.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 1042.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9103(a)	31:847(1st sentence).	Dec. 6, 1945, ch. 557, §102, 59 Stat. 598; Sept. 12, 1950, ch. 946, §105, 64 Stat. 834.
9103(b)	31:847(2d–last sentences).	
9103(c)	31:848.	Dec. 6, 1945, ch. 557, §103, 59 Stat. 598.

In subsection (a), the word ''President'' is substituted for ''Office of Management and Budget'' because sec-