

[Oct. 12, 1996] so as to conform the agreements with the amendments.”

NO REQUIREMENT OF REIMBURSEMENT

Pub. L. 104-303, title II, §203(c), Oct. 12, 1996, 110 Stat. 3678, provided that: “Nothing in this section [amending this section and enacting provisions set out above] or any amendment made by this section requires the Secretary to reimburse the non-Federal interests for funds previously contributed for a study.”

§ 2216. Rate of interest

Whenever a non-Federal interest is required or elects to repay an amount under this Act over a period of time, the amount to be repaid shall include interest at a rate determined by the Secretary of the Treasury, taking into consideration the average market yields on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the reimbursement period, during the month preceding the fiscal year in which costs for the construction of the project are first incurred (or in the case of recalculation the fiscal year in which the recalculation is made), plus a premium of one-eighth of one percentage point for transaction costs; except that such rates for hydroelectric power shall be in accordance with existing law.

(Pub. L. 99-662, title I, §106, Nov. 17, 1986, 100 Stat. 4089.)

REFERENCES IN TEXT

This Act, referred to in text, is Pub. L. 99-662, Nov. 17, 1986, 100 Stat. 4082, as amended, known as the Water Resources Development Act of 1986. For complete classification of this Act to the Code, see Short Title note set out under section 2201 of this title and Tables.

§ 2217. Limitation on applicability of certain provisions in reports

If any provision in any report designated by this Act recommends that a State contribute in cash 5 percent of the construction costs allocated to non-vendible project purposes and 10 percent of the construction costs allocated to vendible project purposes, such provision shall not apply to the project recommended in such report.

(Pub. L. 99-662, title I, §107, Nov. 17, 1986, 100 Stat. 4089.)

REFERENCES IN TEXT

This Act, referred to in text, is Pub. L. 99-662, Nov. 17, 1986, 100 Stat. 4082, as amended, known as the Water Resources Development Act of 1986. For complete classification of this Act to the Code, see Short Title note set out under section 2201 of this title and Tables.

§ 2218. General applicability of cost sharing

Unless otherwise specified, the cost sharing provisions of this subchapter shall apply to all projects in this Act. The Federal share of any cost of a project authorized by this Act for which cost a Federal share is not established in this subchapter, shall be the share of such cost otherwise provided by law.

(Pub. L. 99-662, title I, §108, Nov. 17, 1986, 100 Stat. 4089.)

REFERENCES IN TEXT

This Act, referred to in text, is Pub. L. 99-662, Nov. 17, 1986, 100 Stat. 4082, as amended, known as the Water Re-

sources Development Act of 1986. For complete classification of this Act to the Code, see Short Title note set out under section 2201 of this title and Tables.

§ 2219. Definitions

For purposes of this subchapter, terms shall have the meanings given by section 2241 of this title.

(Pub. L. 99-662, title I, §109, Nov. 17, 1986, 100 Stat. 4089.)

§ 2220. Rivers and harbors and other waterways projects for benefit of navigation, flood control, hurricane protection, beach erosion control, and other purposes

(a) Congressional declaration of policy; purchase of indebtedness and loans to local interests to meet contribution requirements

In the prosecution of projects for rivers and harbors and other waterways for the benefit of navigation, the control of destructive flood waters, hurricane protection, beach erosion control, and for other purposes, authorized to be prosecuted under the direction of the Secretary of the Army under the supervision of the Chief of Engineers in accordance with plans adopted and authorized by the Congress, it is hereby declared to be the policy of the Congress, that whenever such projects are located wholly or partially within an area which is eligible for financial assistance under the Public Works and Economic Development Act of 1965 [42 U.S.C. 3121 et seq.], the Secretary of Commerce is authorized to purchase evidences of indebtedness and to make loans for a period not exceeding fifty years to enable responsible local interests to meet the requirements of local cooperation pertaining to contributions toward the cost of construction of such projects within such areas.

(b) Authorization of appropriations

There is hereby authorized to be appropriated to carry out this section, not to exceed \$10,000,000 per fiscal year for the fiscal year ending June 30, 1966, and for each fiscal year thereafter through and including the fiscal year ending June 30, 1970.

(Pub. L. 89-298, title II, §217, Oct. 27, 1965, 79 Stat. 1088.)

REFERENCES IN TEXT

The Public Works and Economic Development Act of 1965, referred to in subsec. (a), is Pub. L. 89-136, Aug. 26, 1965, 79 Stat. 552, as amended, which is classified generally to chapter 38 (§3121 et seq.) of Title 42, The Public Health and Welfare. For complete classification of this Act to the Code, see Short Title note set out under section 3121 of Title 42 and Tables.

CODIFICATION

Section was formerly classified to section 3142a of Title 42, The Public Health and Welfare.

Section was not enacted as part of the Water Resources Development Act of 1986 which comprises this chapter.

§ 2221. Cost limitations on projects

Beginning in fiscal year 2006 and thereafter, agreements proposed for execution by the Assistant Secretary of the Army for Civil Works or the United States Army Corps of Engineers after