

the aggregate of \$300,000,000 of new loans made or insured in any one fiscal year.

SALE OF RURAL HOUSING LOANS

Pub. L. 99-509, title II, §2001, Oct. 21, 1986, 100 Stat. 1879, directed Secretary of Agriculture to take such actions as necessary to ensure that loans made under this subchapter are sold to public in amounts sufficient to provide a net reduction in outlays of not less than \$1,715,000,000 in fiscal year 1987 from proceeds of such sales, specified procedures and terms of sales, required Secretary to report to specified Congressional committees not later than 20 days before initial sale estimating amount of discount at which loans will be sold at such initial sale and estimating such amount at each subsequent sale during fiscal year 1987 and periodic reports to such committees, the first not later than 60 days after Oct. 21, 1986, and subsequent reports each 60 days thereafter, on Secretary's activities regarding such sales, authorized audits and evaluations of Secretary's activities by Comptroller General and reports on such audits and evaluations to Congressional committees, and excluded applicability of subsec. (d)(2) and (3) of this section to sale of loans.

EFFECTIVE DATE OF 1981 AMENDMENT

Amendment by Pub. L. 97-35 effective Oct. 1, 1981, see section 371 of Pub. L. 97-35, set out as an Effective Date note under section 3701 of Title 12, Banks and Banking.

§ 1488. Repealed. Pub. L. 91-152, title IV, § 413(e)(3), Dec. 24, 1969, 83 Stat. 399

Section, act July 15, 1949, ch. 338, title V, §518, as added Aug. 10, 1965, Pub. L. 89-117, title X, §1003(a), 79 Stat. 500, created the Rural Housing Direct Loan Account, set forth the composition of such Account, and authorized the issuance of notes to the Secretary of the Treasury.

§ 1489. Transfer of excess funds out of Rural Housing Insurance Fund

Any sums in the Rural Housing Insurance Fund which the Secretary determines are in excess of amounts needed to meet the obligations and carry out the purposes of such Fund shall be returned to miscellaneous receipts of the Treasury.

(July 15, 1949, ch. 338, title V, §519, as added Pub. L. 89-117, title X, §1006, Aug. 10, 1965, 79 Stat. 501; amended Pub. L. 91-152, title IV, §413(e)(4), Dec. 24, 1969, 83 Stat. 399.)

AMENDMENTS

1969—Pub. L. 91-152 struck out applicability of provisions to Rural Housing Direct Loan Account.

§ 1490. "Rural" and "rural area" defined

As used in this subchapter, the terms "rural" and "rural area" mean any open country, or any place, town, village, or city which is not (except in the cases of Pajaro, in the State of California, and Guadalupe, in the State of Arizona) part of or associated with an urban area and which (1) has a population not in excess of 2,500 inhabitants, or (2) has a population in excess of 2,500 but not in excess of 10,000 if it is rural in character, or (3) has a population in excess of 10,000 but not in excess of 20,000, and (A) is not contained within a standard metropolitan statistical area, and (B) has a serious lack of mortgage credit for lower and moderate-income families, as determined by the Secretary and the Secretary of Housing and Urban Development.

For purposes of this subchapter, any area classified as "rural" or a "rural area" prior to October 1, 1990, and determined not to be "rural" or a "rural area" as a result of data received from or after the 1990 or 2000 decennial census shall continue to be so classified until the receipt of data from the decennial census in the year 2010, if such area has a population in excess of 10,000 but not in excess of 25,000, is rural in character, and has a serious lack of mortgage credit for lower and moderate-income families. Notwithstanding any other provision of this section, the city of Plainview, Texas, shall be considered a rural area for purposes of this subchapter, and the city of Altus, Oklahoma, shall be considered a rural area for purposes of this subchapter until the receipt of data from the decennial census in the year 2000.

(July 15, 1949, ch. 338, title V, §520, as added Pub. L. 89-117, title X, §1007, Aug. 10, 1965, 79 Stat. 502; amended Pub. L. 91-609, title VIII, §803(e), Dec. 31, 1970, 84 Stat. 1807; Pub. L. 93-383, title V, §511, Aug. 22, 1974, 88 Stat. 695; Pub. L. 94-375, §25(b), Aug. 3, 1976, 90 Stat. 1078; Pub. L. 98-181, title I [title V, §515], Nov. 30, 1983, 97 Stat. 1247; Pub. L. 98-479, title I, §105(g), Oct. 17, 1984, 98 Stat. 2227; Pub. L. 99-120, §3(b), Oct. 8, 1985, 99 Stat. 503; Pub. L. 99-156, §3(b), Nov. 15, 1985, 99 Stat. 816; Pub. L. 99-219, §3(b), Dec. 26, 1985, 99 Stat. 1731; Pub. L. 99-267, §3(b), Mar. 27, 1986, 100 Stat. 74; Pub. L. 99-272, title III, §3009(b), Apr. 7, 1986, 100 Stat. 105; Pub. L. 99-289, §1(b), May 2, 1986, 100 Stat. 412; Pub. L. 99-345, §1, June 24, 1986, 100 Stat. 673; Pub. L. 99-430, Sept. 30, 1986, 100 Stat. 986; Pub. L. 100-122, §1, Sept. 30, 1987, 101 Stat. 793; Pub. L. 100-154, Nov. 5, 1987, 101 Stat. 890; Pub. L. 100-170, Nov. 17, 1987, 101 Stat. 914; Pub. L. 100-179, Dec. 3, 1987, 101 Stat. 1018; Pub. L. 100-200, Dec. 21, 1987, 101 Stat. 1327; Pub. L. 100-242, title III, §308, Feb. 5, 1988, 101 Stat. 1896; Pub. L. 101-137, §7(b), Nov. 3, 1989, 103 Stat. 826; Pub. L. 101-625, title VII, §715(a), Nov. 28, 1990, 104 Stat. 4296; Pub. L. 102-550, title VII, §709, Oct. 28, 1992, 106 Stat. 3840; Pub. L. 105-276, title V, §599H(g), Oct. 21, 1998, 112 Stat. 2669; Pub. L. 106-554, §1(a)(4) [div. A, §102], Dec. 21, 2000, 114 Stat. 2763, 2763A-172; Pub. L. 106-569, title VII, §705, Dec. 27, 2000, 114 Stat. 3015.)

AMENDMENTS

2000—Pub. L. 106-554 and Pub. L. 106-569 amended second sentence identically, substituting "1990 or 2000 decennial census" for "1990 decennial census" and "year 2010" for "year 2000".

1998—Pub. L. 105-276 inserted before period at end " , and the city of Altus, Oklahoma, shall be considered a rural area for purposes of this subchapter until the receipt of data from the decennial census in the year 2000".

1992—Pub. L. 102-550 inserted at end "Notwithstanding any other provision of this section, the city of Plainview, Texas, shall be considered a rural area for purposes of this subchapter."

1990—Pub. L. 101-625 substituted "cases" for "case" in first sentence, inserted " , and Guadalupe, in the State of Arizona" after "California", and substituted last sentence for "For purposes of this subchapter, any area classified as 'rural' or a 'rural area' prior to the receipt of data from or after the 1980 decennial census and determined not to be 'rural' or a 'rural area' as a result of such data shall continue to be so classified through September 30, 1990, if such area has a population in excess of 10,000 but not in excess of 20,000."