

making premium payments under part E of subchapter V of this chapter.

(2) Computation

The assessment on any association or other financing institution described in paragraph (1) for any period shall be computed in an equitable manner, as determined by the Corporation.

(Pub. L. 92-181, title I, §1.12, as added Pub. L. 100-233, title IV, §401, Jan. 6, 1988, 101 Stat. 1628; amended Pub. L. 100-399, title IV, §401(k), Aug. 17, 1988, 102 Stat. 996; Pub. L. 101-220, §6(b)(1), (2), Dec. 12, 1989, 103 Stat. 1880; Pub. L. 104-105, title II, §215(a)(2)(C), Feb. 10, 1996, 110 Stat. 176; Pub. L. 107-171, title V, §5403(a)(2)(A), May 13, 2002, 116 Stat. 350; Pub. L. 110-234, title V, §5401(a), May 22, 2008, 122 Stat. 1154; Pub. L. 110-246, §4(a), title V, §5401(a), June 18, 2008, 122 Stat. 1664, 1915.)

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 made identical amendments to this section. The amendments by Pub. L. 110-234 were repealed by section 4(a) of Pub. L. 110-246.

PRIOR PROVISIONS

A prior section 2020, Pub. L. 92-181, title I, §1.12, Dec. 10, 1971, 85 Stat. 586; Pub. L. 96-592, title I, §109, Dec. 24, 1980, 94 Stat. 3439, related to loans through associations or agents, prior to the general amendment of this subchapter by Pub. L. 100-233, §401.

AMENDMENTS

2008—Subsec. (b). Pub. L. 110-246, §5401(a), designated first sentence as par. (1), inserted heading, added par. (2), and struck out former second sentence which related to computation of the assessment on the same basis as is used to compute the premium payment and provided formula to calculate a maximum amount.

2002—Subsec. (b)(1). Pub. L. 107-171, §5403(a)(2)(A)(i), inserted “and Government Sponsored Enterprise-guaranteed loans (as defined in section 2277a-4(a)(4) of this title) provided for in paragraph (4)” after “government-guaranteed loans (as defined in section 2277a-4(a)(3) of this title) provided for in paragraph (3)”.

Subsec. (b)(4). Pub. L. 107-171, §5403(a)(2)(A)(ii)-(iv), added par. (4).

1996—Pub. L. 104-105, §215(a)(2)(C), which directed amendment of “section 1.12(b)”, without specifying the name of the Act being amended, was executed to this section, which is section 112 of the Farm Credit Act of 1971, to reflect the probable intent of Congress.

Subsec. (b)(1). Pub. L. 104-105, §215(a)(2)(C)(i), inserted “(as defined in section 2277a-4(a)(3) of this title)” after “government-guaranteed loans”.

Subsec. (b)(3). Pub. L. 104-105, §215(a)(2)(C)(i), inserted “(as so defined)” after “government-guaranteed loans” in subpars. (A) and (B).

1989—Subsec. (b). Pub. L. 101-220, §6(b)(1), inserted “, other association making direct loans under the authority provided under section 2279b of this title,” after “production credit association”.

Subsec. (b)(1). Pub. L. 101-220, §6(b)(2)(A), inserted “funded by or” before “discounted with” and “excluding the guaranteed portions of government-guaranteed loans provided for in paragraph (3),” and struck out “and” after “multiplied by 0.0015”.

Subsec. (b)(2). Pub. L. 101-220, §6(b)(2)(B), inserted “funded by or” before “discounted with” and substituted “0.0025; and” for “0.0025”.

Subsec. (b)(3). Pub. L. 101-220, §6(b)(2)(C), added par. (3).

1988—Subsec. (a). Pub. L. 100-399 designated existing provision as subsec. (a), inserted heading, substituted “directors of the bank” for “directors of each district bank”, and added subsec. (b).

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment of this section and repeal of Pub. L. 110-234 by Pub. L. 110-246 effective May 22, 2008, the date of enactment of Pub. L. 110-234, see section 4 of Pub. L. 110-246, set out as an Effective Date note under section 8701 of Title 7, Agriculture.

EFFECTIVE DATE OF 2002 AMENDMENT

Pub. L. 107-171, title V, §5403(b), May 13, 2002, 116 Stat. 351, provided that: “The amendments made by this section [amending this section and sections 2277a-4 and 2277a-5 of this title] shall apply with respect to determinations of premiums for calendar year 2002 and for any succeeding calendar year, and to certified statements with respect to such premiums.”

EFFECTIVE DATE OF 1989 AMENDMENT

Pub. L. 101-220, §6(c), Dec. 12, 1989, 103 Stat. 1880, provided that: “The amendments made by subsections (a) and (b) [amending sections 2020, 2277a-4, 2277a-8, and 2277a-10 of this title] shall be effective for insurance premiums due to the Farm Credit System Insurance Corporation under the Farm Credit Act of 1971 (12 U.S.C. 2001 et seq.) on or after January 1, 1990, based on the loan volume of each bank for each calendar year beginning with calendar year 1989, and shall be effective for the calculation of the initial premium payment required under section 5.56(c) of the Farm Credit Act of 1971 (12 U.S.C. 2277a-5(c)).”

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-399 effective immediately after amendment made by section 401 of Pub. L. 100-233, which was effective 6 months after Jan. 6, 1988, see section 1001(b) of Pub. L. 100-399, set out as a note under section 2002 of this title.

§ 2021. Loans through associations or agents

(a) In general

The Farm Credit Banks shall, except as otherwise herein provided, make loans of the type authorized under section 2015(a) of this title through a Federal land bank association chartered to serve the territory in which the real estate of the borrower is located.

(b) No active association

If there is no active association chartered to serve territory where the real estate is located, the bank may make the loan directly or through such bank or trust company or savings or other financial institution as such bank may designate.

(c) Purchase of stock required

When the loan is not made through a Federal land bank association, the applicant shall purchase stock in the bank in accordance with the capitalization requirements provided for in the bylaws of the bank.

(Pub. L. 92-181, title I, §1.13, as added Pub. L. 100-233, title IV, §401, Jan. 6, 1988, 101 Stat. 1628.)

PRIOR PROVISIONS

A prior section 1.13 of Pub. L. 92-181 was classified to section 2031 of this title prior to the general amendment of this subchapter by Pub. L. 100-233, §401.

§ 2022. Liens on stock

The Farm Credit Banks shall have a first lien on the stock or participation certificates it issues for the payment of any liability of the stockholders to the bank.