Subsec. (c). Pub. L. 108–81, §501(2), substituted ''$600,000,000'' for ''$500,000,000''.

Subsec. (d)(7), (8). Pub. L. 108–81, §501(3), added pars. (7) and (8) and struck out former par. (7) which read as follows: ''$400,000,000 or more, then coverage under this chapter shall extend only to loss or damage in excess of the first $400,000 of loss or damage to items covered.''

1998—Subsec. (b). Pub. L. 105–277, §101(e) [title III, §333(1)], substituted ''$5,000,000,000'' for ''$3,000,000,000''.

Subsec. (c). Pub. L. 105–277, §101(e) [title III, §333(2)], substituted ''$500,000,000'' for ''$300,000,000''.

Subsec. (d)(4). Pub. L. 105–277, §101(e) [title III, §333(3)], struck out ''or'' at end.

Subsec. (d)(5). Pub. L. 105–277, §101(e) [title III, §333(4)], substituted ''not less than $200,000,000 but less than $300,000,000'' for ''$200,000,000 or more'' and substituted semicolon for period at end.

Subsec. (d)(6), (7). Pub. L. 105–277, §101(e) [title III, §333(5)], added pars. (6) and (7).

1990—Subsec. (b). Pub. L. 101–512, §318 [title III, §301(a)], substituted ''$3,000,000,000'' for ''$1,200,000,000''.

Subsec. (c). Pub. L. 101–512, §318 [title III, §301(b)(1)], substituted ''$300,000,000'' for ''$125,000,000''.

Subsec. (d)(3). Pub. L. 101–512, §318 [title III, §301(b)(2)(B)], amended par. (3) generally. Prior to amendment, par. (3) read as follows: ''$10,000,000 or more, then coverage under this chapter shall extend only to loss or damage in excess of the first $50,000 of loss or damage to items covered.''

Subsec. (d)(4), (5). Pub. L. 101–512, §318 [title III, §301(b)(2)(A), (C)], added pars. (4) and (5).

1987—Subsec. (b). Pub. L. 100–202 substituted ''$1,200,000,000'' for ''$650,000,000''.

Subsec. (c). Pub. L. 100–202 substituted ''$125,000,000'' for ''$75,000,000''.

1985—Subsec. (b). Pub. L. 99–194, §303(a), substituted ''$650,000,000'' for ''$400,000,000''.

Subsec. (c). Pub. L. 99–194, §303(b), substituted ''$75,000,000'' for ''$50,000,000''.

1980—Subsec. (b). Pub. L. 96–496, §301, substituted ''$400,000,000'' for ''$250,000,000''.

Subsec. (d). Pub. L. 96–496, §302, substituted provisions relating to deductible amounts under indemnity agreements for provisions limiting coverage under this chapter to loss or damage in excess of the first $15,000 resulting from a single exhibition.

EFFECTIVE DATE OF 1990 AMENDMENT

Amendment by Pub. L. 101–512 effective Oct. 1, 1990, see section 318 [title IV, §403(b)] of Pub. L. 101–512, set out as a note under section 951 of this title.

§975. Claims for losses

(a) Regulations for prompt adjustment

The Council shall prescribe regulations providing for prompt adjustment of valid claims for losses which are covered by an agreement made pursuant to section 974 of this title, including provision for arbitration of issues relating to the dollar value of damages involving less than total loss or destruction of such covered objects.

(b) Certification

In the case of a claim of loss with respect to an item which is covered by an agreement made pursuant to section 974 of this title, the Council shall certify the validity of the claim and the amount of the loss to the Speaker of the House of Representatives and the President pro tempore of the Senate.

(Pub. L. 94–158, §6, Dec. 20, 1975, 89 Stat. 845.)

§976. Authorization of appropriations

There are hereby authorized to be appropriated such sums as may be necessary (1) to enable the Council to carry out its functions under this chapter, and (2) to pay claims certified pursuant to section 975(b) of this title.

(Pub. L. 94–158, §7, Dec. 20, 1975, 89 Stat. 846.)

§977. Omitted

CODIFICATION

Section, Pub. L. 94–158, §8, Dec. 20, 1975, 89 Stat. 846, which required the Federal Council on the Arts and Humanities to report annually to Congress on claims actually paid and pending claims against the Council under this chapter and the aggregate face value of contracts made by the Council which are outstanding, terminated, effective May 15, 2000, pursuant to section 3003 of Pub. L. 104–66, as amended, set out as a note under section 1113 of Title 31, Money and Finance. See, also, page 167 of House Document No. 103–7.

CHAPTER 27—NATIONAL VOCATIONAL STUDENT LOAN INSURANCE

§§ 981 to 996. Repealed. Pub. L. 90–575, title I, §116(c)(1), Oct. 16, 1968, 82 Stat. 1024

Section 981, Pub. L. 89–287, §2, Oct. 22, 1965, 79 Stat. 1037; Pub. L. 90–460, §2(d)(3), Aug. 3, 1968, 82 Stat. 634, set forth Congressional declaration of purpose for the chapter and authorized appropriations to carry out such purpose.

Section 981 note, Pub. L. 89–287, §1, Oct. 22, 1965, 79 Stat. 1037, provided that Pub. L. 89–287, which enacted this chapter, be cited as the National Vocational Loan Insurance Act of 1965.

Section 982, Pub. L. 89–287, §3, Oct. 22, 1965, 79 Stat. 1037, authorized Commissioner to make advances to State and nonprofit private loan insurance programs.

Section 983, Pub. L. 89–287, §4, Oct. 22, 1965, 79 Stat. 1038, prohibited Commissioner from issuing certificates of insurance to lenders in States having adequate non-Federal loan insurance programs.

Section 984, Pub. L. 89–287, §5, Oct. 22, 1965, 79 Stat. 1038; Pub. L. 90–460, §1(b)(1), Aug. 3, 1968, 82 Stat. 634, set forth scope and duration of loan insurance program of this chapter.

Section 985, Pub. L. 89–287, §6, Oct. 22, 1965, 79 Stat. 1039, limited annual and aggregate amounts available to individuals as loans and covered by insurance under this chapter.

Section 986, Pub. L. 89–287, §7, Oct. 22, 1965, 79 Stat. 1039, provided for insurance coverage for loans made by eligible lenders, regardless of source of such loaned funds.

Section 987, Pub. L. 89–287, §8, Oct. 22, 1965, 79 Stat. 1039; Pub. L. 90–460, §2(c)(1), Aug. 3, 1968, 82 Stat. 634, set forth prerequisites of student eligibility and terms and conditions of note executed by student.

Section 988, Pub. L. 89–287, §9, Oct. 22, 1965, 79 Stat. 1041; Pub. L. 90–460, §§1(b)(2), 2(c)(2), (d), Aug. 3, 1968, 82 Stat. 634, provided for reduction of student interest costs by Federal payments.

Section 989, Pub. L. 89–287, §10, Oct. 22, 1965, 79 Stat. 1043, Pub. L. 90–460, §1(b)(3), Aug. 3, 1968, 82 Stat. 634, authorized Commissioner to make direct loans to students residing in areas where loans insurable under this chapter are unavailable.

Section 990, Pub. L. 89–287, §11, Oct. 22, 1965, 79 Stat. 1043, provided for certificates of insurance to be issued to eligible lenders.

Section 991, Pub. L. 89–287, §12, Oct. 22, 1965, 79 Stat. 1045, set forth procedure for collection in case of default, death, or disability of student borrower.

Section 992, Pub. L. 89–287, §13, Oct. 22, 1965, 79 Stat. 1046, established Vocational Student Loan Insurance Fund.

Section 993, Pub. L. 89–287, §14, Oct. 22, 1965, 79 Stat. 1047, enumerated powers and duties of Commissioner with respect to carrying out purposes of this chapter.

Section 994, Pub. L. 89–287, §15, Oct. 22, 1965, 79 Stat. 1048, established Advisory Council on Insured Loans to Vocational Students in the Office of Education.