

SUBCHAPTER I—RECOGNITION OF TRUST
RESPONSIBILITY

§ 4011. Responsibility of Secretary to account for daily and annual balances of Indian trust funds

(a) Requirement to account

The Secretary shall account for the daily and annual balance of all funds held in trust by the United States for the benefit of an Indian tribe or an individual Indian which are deposited or invested pursuant to section 162a of this title.

(b) Periodic statement of performance

Not later than 20 business days after the close of a calendar quarter, the Secretary shall provide a statement of performance to each Indian tribe and individual with respect to whom funds are deposited or invested pursuant to section 162a of this title. The statement, for the period concerned, shall identify—

- (1) the source, type, and status of the funds;
- (2) the beginning balance;
- (3) the gains and losses;
- (4) receipts and disbursements; and
- (5) the ending balance.

(c) Annual audit

The Secretary shall cause to be conducted an annual audit on a fiscal year basis of all funds held in trust by the United States for the benefit of an Indian tribe or an individual Indian which are deposited or invested pursuant to section 162a of this title, and shall include a letter relating to the audit in the first statement of performance provided under subsection (b) of this section after the completion of the audit.

(Pub. L. 103-412, title I, §102, Oct. 25, 1994, 108 Stat. 4240.)

PERFORMANCE AND ACCOUNT STATEMENTS FOR INACTIVE
ACCOUNTS

Provisions stating that the Secretary was not required to provide a quarterly statement of performance for any Indian trust account that had not had activity for at least 18 months and had a balance of \$1.00 or less but was required to issue an annual account statement and maintain a record of any such accounts and to permit the balance in each such account to be withdrawn upon the express written request of the account holder, were contained in Department of the Interior, Environment, and Related Agencies Appropriations Act, 2006, Pub. L. 109-54, title I, Aug. 2, 2005, 119 Stat. 519, and were repeated in provisions of subsequent appropriations acts which are not set out in the Code. Similar provisions were also contained in the following prior appropriations acts:

Pub. L. 108-447, div. E, title I, Dec. 8, 2004, 118 Stat. 3061.

Pub. L. 108-108, title I, Nov. 10, 2003, 117 Stat. 1263.

Pub. L. 108-7, div. F, title I, Feb. 20, 2003, 117 Stat. 236.

Pub. L. 107-63, title I, Nov. 5, 2001, 115 Stat. 435.

Pub. L. 106-291, title I, Oct. 11, 2000, 114 Stat. 939.

Pub. L. 106-113, div. B, §1000(a)(3) [title I], Nov. 29, 1999, 113 Stat. 1535, 1501A-153.

Pub. L. 105-277, div. A, §101(e) [title I], Oct. 21, 1998, 112 Stat. 2681-231, 2681-251.

§ 4012. Authority for payment of claims for interest owed

The Secretary shall make payments to an individual Indian in full satisfaction of any claim of such individual for interest on amounts de-

posited or invested on behalf of such individual before October 25, 1994, retroactive to the date that the Secretary began investing individual Indian monies on a regular basis, to the extent that the claim is identified—

(1) by a reconciliation process of individual Indian money accounts, or

(2) by the individual and presented to the Secretary with supporting documentation, and is verified by the Secretary pursuant to the Department's policy for addressing account-holder losses.

(Pub. L. 103-412, title I, §104, Oct. 25, 1994, 108 Stat. 4241.)

SUBCHAPTER II—INDIAN TRUST FUND
MANAGEMENT PROGRAM

§ 4021. Purpose

The purpose of this subchapter is to allow tribes an opportunity to manage tribal funds currently held in trust by the United States and managed by the Secretary through the Bureau, that, consistent with the trust responsibility of the United States and the principles of self-determination, will—

(1) give Indian tribal governments greater control over the management of such trust funds; or

(2) otherwise demonstrate how the principles of self-determination can work with respect to the management of such trust funds, in a manner consistent with the trust responsibility of the United States.

(Pub. L. 103-412, title II, §201, Oct. 25, 1994, 108 Stat. 4242.)

§ 4022. Voluntary withdrawal from trust funds program

(a) In general

An Indian tribe may, in accordance with this section, submit a plan to withdraw some or all funds held in trust for such tribe by the United States and managed by the Secretary through the Bureau.

(b) Approval of plan

The Secretary shall approve such plan within 90 days of receipt and when approving the plan, the Secretary shall obtain the advice of the Special Trustee or prior to the appointment of such Special Trustee, the Director of the Office of Trust Fund Management within the Bureau. Such plan shall meet the following conditions:

(1) Such plan has been approved by the appropriate Indian tribe and is accompanied by a resolution from the tribal governing body approving the plan.

(2) The Secretary determines such plan to be reasonable after considering all appropriate factors, including (but not limited to) the following:

(A) The capability and experience of the individuals or institutions that will be managing the trust funds.

(B) The protection against substantial loss of principal.

(c) Dissolution of trust responsibility

Beginning on the date funds are withdrawn pursuant to this section, any trust responsibil-