

posed regulations as are required by or are necessary and appropriate to implement subchapters I and II of this chapter and this subchapter. The Administrator shall hold at least one public hearing on such proposed regulations.

**(b) Final regulations**

Not later than 180 days after the date on which proposed regulations are issued pursuant to subsection (a) of this section, the Administrator shall solicit the views of the agency heads referred to in section 1419(b) of this title and of interested persons, consider the comments received during the public hearing required in subsection (a) of this section and any written comments on the proposed regulations received by the Administrator, and issue, in accordance with section 553 of title 5, such regulations as are required by or are necessary and appropriate to implement subchapters I and II of this chapter and this subchapter.

**(c) Amendments**

The Administrator may at any time amend regulations issued pursuant to subsection (b) of this section as the Administrator determines to be necessary and appropriate in order to provide for the conservation of natural resources within the meaning of section 1420 of this title, protection of the environment, and the safety of life and property at sea. Such amended regulations shall apply to all exploration or commercial recovery activities conducted under any license or permit issued or maintained pursuant to this chapter; except that any such amended regulations which provide for conservation of natural resources shall apply to exploration or commercial recovery conducted under an existing license or permit during the present term of such license or permit only if the Administrator determines that such amended regulations providing for conservation of natural resources will not impose serious or irreparable economic hardship on the licensee or permittee. Any amendment to regulations under this subsection shall be made on the record after an opportunity for an agency hearing.

**(d) Consistency**

This chapter and the regulations issued under this chapter shall not be deemed to supersede any other Federal laws or treaties or regulations issued thereunder.

(Pub. L. 96-283, title III, §308, June 28, 1980, 94 Stat. 581.)

**§ 1469. Omitted**

CODIFICATION

Section, Pub. L. 96-283, title III, §309, June 28, 1980, 94 Stat. 581, which required the Administrator of the National Oceanic and Atmospheric Administration to submit a biennial report to Congress on the administration of this chapter, 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 54 of House Document No. 103-7.

**§ 1470. Authorization of appropriations**

There are authorized to be appropriated to the Administrator, for purposes of carrying out the

provisions of subchapters I and II of this chapter and this subchapter, such sums as may be necessary for the fiscal years ending September 30, 1981, and September 30, 1982, and \$1,469,000 for the fiscal year ending September 30, 1983, \$2,150,000 for the fiscal year ending September 30, 1984, \$1,500,000 for each of the fiscal years ending September 30, 1985, and September 30, 1986, \$1,500,000 for each of the fiscal years ending September 30, 1987, September 30, 1988, and September 30, 1989, and \$1,525,000 for each of the fiscal years 1990, 1991, 1992, 1993, and 1994.

(Pub. L. 96-283, title III, §310, June 28, 1980, 94 Stat. 582; Pub. L. 97-416, Jan. 4, 1983, 96 Stat. 2084; Pub. L. 98-623, title IV, §403, Nov. 8, 1984, 98 Stat. 3408; Pub. L. 99-507, §2, Oct. 21, 1986, 100 Stat. 1847; Pub. L. 101-178, §1, Nov. 28, 1989, 103 Stat. 1297.)

AMENDMENTS

1989—Pub. L. 101-178 inserted provisions authorizing appropriations of \$1,525,000 for each of fiscal years 1990, 1991, 1992, 1993, and 1994.

1986—Pub. L. 99-507 inserted provisions authorizing appropriations of \$1,500,000 for each of fiscal years ending Sept. 30, 1987, Sept. 30, 1988, and Sept. 30, 1989.

1984—Pub. L. 98-623 inserted provisions authorizing appropriations of \$1,500,000 for each of fiscal years ending Sept. 30, 1985, and Sept. 30, 1986.

1983—Pub. L. 97-416 inserted provisions authorizing appropriations of \$1,469,000 for fiscal year ending Sept. 30, 1983, and \$2,150,000 for fiscal year ending Sept. 30, 1984.

**§ 1471. Severability**

If any provision of this chapter or any application thereof is held invalid, the validity of the remainder of the chapter, or any other application, shall not be affected thereby.

(Pub. L. 96-283, title III, §311, June 28, 1980, 94 Stat. 582.)

**§ 1472. Deep Seabed Revenue Sharing Trust Fund; establishment**

**(a) Creation of Trust Fund**

There is established in the Treasury of the United States a trust fund to be known as the "Deep Seabed Revenue Sharing Trust Fund" (hereinafter in this section referred to as the "Trust Fund"), consisting of such amounts as may be appropriated or credited to the Trust Fund as provided in this section.

**(b) Transfer to Trust Fund of amounts equivalent to certain taxes**

**(1) In general**

There are hereby appropriated to the Trust Fund amounts determined by the Secretary of the Treasury to be equivalent to the amounts of the taxes received in the Treasury under section 4495<sup>1</sup> of title 26.

**(2) Method of transfer**

The amounts appropriated by paragraph (1) shall be transferred at least quarterly from the general fund of the Treasury to the Trust Fund on the basis of estimates made by the Secretary of the Treasury of the amounts referred to in paragraph (1) received in the

<sup>1</sup> See References in Text note below.

Treasury. Proper adjustments shall be made in the amounts subsequently transferred to the extent prior estimates were in excess of or less than the amount required to be transferred.

**(c) Management of Trust Fund**

**(1) Report**

It shall be the duty of the Secretary of the Treasury to hold the Trust Fund, and to report to the Congress for the fiscal year ending September 30, 1980, and each fiscal year thereafter on the financial condition and the results of the operations of the Trust Fund during the preceding year and on its expected condition and operations during the fiscal year and the next five fiscal years after the fiscal year. Such report shall be printed as a House document of the session of the Congress to which the report is made.

**(2) Investment**

**(A) In general**

It shall be the duty of the Secretary of the Treasury to invest such portion of the Trust Fund as is not, in his judgment, required to meet current withdrawals. Such investments may be made only in interest-bearing obligations of the United States. For such purpose, such obligations may be acquired (i) on original issue at the issue price, or (ii) by purchase of outstanding obligations at the market price.

**(B) Sale of obligations**

Any obligation acquired by the Trust Fund may be sold by the Secretary at the market price.

**(C) Interest on certain proceeds**

The interest on, and the proceeds from the sale or redemption of, any obligations held in the Trust Fund shall be credited to and form a part of the Trust Fund.

**(d) Expenditures from Trust Fund**

If an international deep seabed treaty is ratified by and in effect with respect to the United States on or before the date ten years after June 28, 1980, amounts in the Trust Fund shall be available, as provided by appropriations Acts, for making contributions required under such treaty for purposes of the sharing among nations of the revenues from deep seabed mining. Nothing in this subsection shall be deemed to authorize any program or other activity not otherwise authorized by law.

**(e) Use of funds**

If an international deep seabed treaty is not in effect with respect to the United States on or before the date ten years after June 28, 1980, amounts in the Trust Fund shall be available for such purposes as Congress may hereafter provide by law.

**(f) International deep seabed treaty**

For purposes of this section, the term "international deep seabed treaty" has the meaning given to such term by section 4498(b)<sup>1</sup> of title 26.

(Pub. L. 96-283, title IV, §403, June 28, 1980, 94 Stat. 584; Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095.)

REFERENCES IN TEXT

Sections 4495 and 4498 of title 26, referred to in subsecs. (b)(1) and (f), were repealed by Pub. L. 105-34, title XIV, §1432(b)(1), Aug. 5, 1997, 111 Stat. 1050.

CODIFICATION

Section was enacted as part of title IV of Pub. L. 96-283, and not as part of title III of Pub. L. 96-283, which comprises this subchapter.

AMENDMENTS

1986—Subsec. (b)(1). Pub. L. 99-514 substituted "Internal Revenue Code of 1986" for "Internal Revenue Code of 1954", which for purposes of codification was translated as "title 26" thus requiring no change in text.

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions in subsec. (c)(1) of this section relating to the duty of the Secretary of the Treasury to report annually to Congress, see section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and page 143 of House Document No. 103-7.

**§ 1473. Revenue and customs or tariff treatment of deep seabed mining unaffected**

Except as otherwise provided in sections 4495 to 4498<sup>1</sup> of title 26, nothing in this chapter shall affect the application of title 26. Nothing in this chapter shall affect the application of the customs or tariff laws of the United States.

(Pub. L. 96-283, title IV, §404, June 28, 1980, 94 Stat. 586; Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095.)

REFERENCES IN TEXT

Sections 4495 to 4498 of title 26, referred to in text, were in the original "section 402", meaning section 402 of Pub. L. 96-283, title IV, June 28, 1980, 94 Stat. 582, which enacted sections 4495 to 4498 of Title 26, Internal Revenue Code, and enacted a provision set out as a note under section 4495 of Title 26. Sections 4495 to 4498 of title 26 were repealed by Pub. L. 105-34, title XIV, §1432(b)(1), Aug. 5, 1997, 111 Stat. 1050.

This chapter, referred to in text, was in the original "this Act", meaning Pub. L. 96-283, June 28, 1980, 94 Stat. 553, as amended, known as the Deep Seabed Hard Mineral Resources Act, which is classified principally to this chapter (§1401 et seq.). For complete classification of this Act to the Code, see Short Title note set out under section 1401 of this title and Tables.

CODIFICATION

Section was enacted as part of title IV of Pub. L. 96-283, and not as part of title III of Pub. L. 96-283 which comprises this subchapter.

AMENDMENTS

1986—Pub. L. 99-514 substituted "Internal Revenue Code of 1986" for "Internal Revenue Code of 1954", which for purposes of codification was translated as "title 26" thus requiring no change in text.

**CHAPTER 27—GEOTHERMAL ENERGY**

Sec.	
1501.	Congressional statement of findings.
	<b>SUBCHAPTER I—PROJECT LOANS</b>
1511.	Loans for geothermal reservoir confirmation.
1512.	Loan size limitation.
1513.	Loan interest rates; repayment periods.
1514.	Program termination.

<sup>1</sup> See References in Text note below.