

CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2, The Congress. Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of reporting provisions in subsec. (a) of this section, 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 item 1 on page 40 of House Document No. 103-7.

PART B—DEVELOPMENT OF NEW COMMUNITIES

 §§ 4511 to 4524. Repealed. Pub. L. 98-181, title I [title IV, § 474(e)], Nov. 30, 1983, 97 Stat. 1239

The new communities program was liquidated and its assets and liabilities transferred pursuant to sections 1701g-5a and 1701g-5b of Title 12, Banks and Banking.

Section 4511, Pub. L. 91-609, title VII, §710, Dec. 31, 1970, 84 Stat. 1793, set out Congressional findings and purpose in setting up program for development of new communities.

Section 4512, Pub. L. 91-609, title VII, §711, Dec. 31, 1970, 84 Stat. 1795; Pub. L. 93-383, title VIII, §803(a)(1), (e), Aug. 22, 1974, 88 Stat. 725, defined terms used in this part.

Section 4513, Pub. L. 91-609, title VII, §712, Dec. 31, 1970, 84 Stat. 1796, set out conditions under which a new community development program qualified for assistance under this part.

Section 4514, Pub. L. 91-609, title VII, §713, Dec. 31, 1970, 84 Stat. 1796; Pub. L. 93-117, §12, Oct. 2, 1973, 87 Stat. 423; Pub. L. 93-383, title VIII, §803(a)(1), (c), Aug. 22, 1974, 88 Stat. 725, authorized guarantee of bonds, notes, debentures, and other obligations in connection with approved new community developments.

Section 4515, Pub. L. 91-609, title VII, §714, Dec. 31, 1970, 84 Stat. 1797; Pub. L. 93-383, title VIII, §803(a)(1), Aug. 22, 1974, 88 Stat. 725, authorized making of loans by Secretary in connection with new community developments.

Section 4516, Pub. L. 91-609, title VII, §715, Dec. 31, 1970, 84 Stat. 1798; Pub. L. 93-383, title VIII, §803(a)(1), Aug. 22, 1974, 88 Stat. 725, provided for public service grants and authorized appropriations therefor.

Section 4517, Pub. L. 91-609, title VII, §716, Dec. 31, 1970, 84 Stat. 1798, set limitations on guarantees and loans.

Section 4518, Pub. L. 91-609, title VII, §717, Dec. 31, 1970, 84 Stat. 1798; Pub. L. 97-35, title III, §339F, Aug. 13, 1981, 95 Stat. 418, created a revolving fund for use in connection with the new communities development program.

Section 4519, Pub. L. 91-609, title VII, §718, Dec. 31, 1970, 84 Stat. 1799; Pub. L. 92-213, §7, Dec. 22, 1971, 85 Stat. 776; Pub. L. 93-383, title VIII, §803(d), Aug. 22, 1974, 88 Stat. 725, provided for supplementary grants for carrying out new community assistance projects.

Section 4520, Pub. L. 91-609, title VII, §719, Dec. 31, 1970, 84 Stat. 1800, authorized Secretary to provide technical assistance to private and public bodies in carrying out new community development programs.

Section 4521, Pub. L. 91-609, title VII, §720, Dec. 31, 1970, 84 Stat. 1800; Pub. L. 94-375, §19, Aug. 3, 1976, 90 Stat. 1077; Pub. L. 95-128, title II, §208, Oct. 12, 1977, 91 Stat. 1130; Pub. L. 95-406, §4, Sept. 30, 1978, 92 Stat. 880; Pub. L. 95-557, title III, §306, Oct. 31, 1978, 92 Stat. 2097,

provided for financial assistance for planning new community development programs.

Section 4522, Pub. L. 91-609, title VII, §721, Dec. 31, 1970, 84 Stat. 1801, authorized establishment and collection of fees and charges for the guarantees and other assistance provided in the new communities development program.

Section 4523, Pub. L. 91-609, title VII, §722, Dec. 31, 1970, 84 Stat. 1801, directed Secretary to develop methods of encouraging involvement of small builders in new communities development program.

Section 4524, Pub. L. 91-609, title VII, §723, Dec. 31, 1970, 84 Stat. 1801, provided authority for new communities demonstration projects.

SAVINGS PROVISION

Pub. L. 98-181, title I [title IV, §474(e)], Nov. 30, 1983, 97 Stat. 1239, provided in part that: "Section 717 of title VII [42 U.S.C. 4518] shall remain in effect until completion of the transfer required in title I of the Department of Housing and Urban Development-Independent Agencies Appropriation Act, 1984 [12 U.S.C. 1701g-5a]."

Any actions taken, prior to repeal, under the authority of sections 4511 to 4524 and 4528 to 4532 of this title to continue to be valid, with nothing in the repeal impairing the validity of any guarantees which have been made pursuant to this chapter and with such guarantees continuing to be governed by the provisions of this chapter, as it existed immediately before Nov. 30, 1983, see section 474(e) of Pub. L. 98-181, set out in part as a note under section 3901 of this title.

 § 4525. Real property taxation

Nothing in this part shall be construed to exempt any real property that may be acquired and held by the Secretary as a result of the exercise of lien or subrogation rights from real property taxation to the same extent, according to its value, as other real property is taxed.

(Pub. L. 91-609, title VII, §724, Dec. 31, 1970, 84 Stat. 1801.)

 § 4526. Audit by Government Accountability Office

Insofar as they relate to any guarantees, loans, or grants made pursuant to this part, the financial transactions of recipients of Federal assistance may be audited by the Government Accountability Office under such rules and regulations as may be prescribed by the Comptroller General of the United States. The representatives of the Government Accountability Office shall have access to all books, accounts, records, reports, files and all other papers, things, or property belonging to or in use by such recipients pertaining to such financial transactions and necessary to facilitate the audit.

(Pub. L. 91-609, title VII, §725, Dec. 31, 1970, 84 Stat. 1801; Pub. L. 108-271, §8(b), July 7, 2004, 118 Stat. 814.)

AMENDMENTS

2004—Pub. L. 108-271 substituted "Government Accountability Office" for "General Accounting Office" in section catchline and two places in text.

 § 4527. General powers of Secretary

In the performance of, and with respect to, the functions, powers, and duties vested in him by this part, the Secretary, in addition to any authority otherwise vested in him, shall—

(1) have the functions, powers, and duties (including the authority to issue rules and