

lected under subsection (c) of this section for the cost of providing guarantees of bonds and notes under this section before depositing the remainder of the fees into the rural economic development subaccount maintained under section 940c(b)(2)(A) of this title.

**(f) Termination**

The authority provided under this section shall terminate on September 30, 2012.

(May 20, 1936, ch. 432, title III, § 313A, as added Pub. L. 107-171, title VI, § 6101(a), May 13, 2002, 116 Stat. 413; amended Pub. L. 110-234, title VI, § 6106(a), May 22, 2008, 122 Stat. 1197; Pub. L. 110-246, § 4(a), title VI, § 6106(a), June 18, 2008, 122 Stat. 1664, 1958.)

CODIFICATION

The authorities provided by each provision of, and each amendment made by, Pub. L. 110-246, as in effect on Sept. 30, 2012, to continue, and the Secretary of Agriculture to carry out the authorities, until the later of Sept. 30, 2013, or the date specified in the provision of, or amendment made by, Pub. L. 110-246, see section 701(a) of Pub. L. 112-240, set out in a 1-Year Extension of Agricultural Programs note under section 8701 of this title.

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 L. 110-234 were repealed by section 4(a) of Pub.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.

AMENDMENTS

2008—Subsec. (b)(1). Pub. L. 110-246, § 6106(a)(1)(A), substituted “for eligible electrification or telephone purposes consistent with this chapter” for “for electrification or telephone purposes that have been made concurrently with loans approved for such purposes under this chapter”.

Subsec. (b)(4). Pub. L. 110-246, § 6106(a)(1)(B), added par. (4) and struck out former par. (4) which related to prohibition on use of amounts from reduced funding costs for interest rate reduction except for certain concurrent loans.

Subsec. (c)(2), (3). Pub. L. 110-246, § 6106(a)(2), added pars. (2) and (3) and struck out former pars. (2) and (3) which provided that the amount of an annual fee paid for the guarantee would be equal to 30 basis points of the amount of the unpaid principal and directed payment of fees required under subsec. (c) on a semiannual basis.

Subsec. (f). Pub. L. 110-246, § 6106(a)(3), substituted “2012” for “2007”.

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 this title.

REGULATIONS AND IMPLEMENTATION

Pub. L. 110-234, title VI, § 6106(b), May 22, 2008, 122 Stat. 1197, and Pub. L. 110-246, § 4(a), title VI, § 6106(b), June 18, 2008, 122 Stat. 1664, 1959, provided that: “The Secretary [of Agriculture] shall continue to carry out section 313A of the Rural Electrification Act of 1936 (7 U.S.C. 940c-1) in the same manner as on the day before the date of enactment of this Act [June 18, 2008], except without regard to the limitations prescribed in subsection (b)(1) of that section, until such time as any regulations necessary to carry out the amendments made by this section [amending this section] are fully implemented.”

[Pub. L. 110-234 and Pub. L. 110-246 enacted identical provisions. Pub. L. 110-234 was repealed by section 4(a) of Pub. L. 110-246, set out as a note under section 8701 of this title.]

Pub. L. 108-199, div. A, title VII, § 750(b), Jan. 23, 2004, 118 Stat. 38, provided that: “The Secretary shall publish a proposed rule to carry out section 313A of the Rural Electrification Act of 1936 [7 U.S.C. 940c-1] within 60 days of enactment of this Act [Jan. 23, 2004].”

Pub. L. 107-171, title VI, § 6101(b), May 13, 2002, 116 Stat. 415, provided that:

“(1) REGULATIONS.—Not later than 180 days after the date of enactment of this Act [May 13, 2002], the Secretary of Agriculture shall promulgate regulations to carry out the amendments made by this section [enacting this section].

“(2) IMPLEMENTATION.—Not later than 240 days after the date of enactment of this Act [May 13, 2002], the Secretary shall implement the amendment made by this section [enacting this section].”

**§ 940d. Limitations on authorization of appropriations**

**(a) “Adjustment percentage” defined**

As used in this section, the term “adjustment percentage” means, with respect to a fiscal year, the percentage (if any) by which—

(1) the average of the Consumer Price Index (as defined in section 1(f)(5) of title 26) for the 1-year period ending on July 31 of the immediately preceding fiscal year; exceeds

(2) the average of the Consumer Price Index (as so defined) for the 1-year period ending on July 31, 1993.

**(b) Fiscal years 1994 through 1998**

In the case of each of fiscal years 1994 through 1998, there are authorized to be appropriated to the Secretary such sums as may be necessary for the cost of loans in the following amounts, for the following purposes:

**(1) Electric hardship loans**

For loans under section 935(c)(1) of this title—

(A) for fiscal year 1994, \$125,000,000; and

(B) for each of fiscal years 1995 through 1998, \$125,000,000, increased by the adjustment percentage for the fiscal year.

**(2) Electric municipal rate loans**

For loans under section 935(c)(2) of this title—

(A) for fiscal year 1994, \$600,000,000; and

(B) for each of fiscal years 1995 through 1998, \$600,000,000, increased by the adjustment percentage for the fiscal year.

**(3) Telephone hardship loans**

For loans under section 935(d)(1) of this title—

(A) for fiscal year 1994, \$125,000,000; and

(B) for each of fiscal years 1995 through 1998, \$125,000,000, increased by the adjustment percentage for the fiscal year.

**(4) Telephone cost-of-money loans**

For loans under section 935(d)(2) of this title—

(A) for fiscal year 1994, \$198,000,000; and

(B) for each of fiscal years 1995 through 1998, \$198,000,000, increased by the adjustment percentage for the fiscal year.

**(c) Funding levels**

The Secretary shall make insured loans under this subchapter for the purposes, in the amounts, and for the periods of time specified in

subsection (b) of this section, as provided in advance in appropriations Acts.

**(d) Availability of funds for insured loans**

Amounts made available for loans under section 935 of this title are authorized to remain available until expended.

(May 20, 1936, ch. 432, title III, § 314, as added Pub. L. 101-508, title I, § 1201, Nov. 5, 1990, 104 Stat. 1388-7; amended Pub. L. 103-129, § 2(b)(1), Nov. 1, 1993, 107 Stat. 1362; Pub. L. 103-354, title II, § 235(a)(13), Oct. 13, 1994, 108 Stat. 3221.)

AMENDMENTS

1994—Subsecs. (b), (c). Pub. L. 103-354 substituted “Secretary” for “Administrator”.

1993—Pub. L. 103-129 amended section generally, substituting provisions authorizing appropriations for the cost of electric hardship loans, electric municipal rate loans, telephone hardship loans, and telephone cost-of-money loans under section 935 of this title for fiscal years 1994 through 1998 for provisions directing the Administrator to make insured loans from the Rural Electrification and Telephone Revolving Fund under section 931 of this title for fiscal years 1991 through 1995, to reduce the amounts of such loans to obtain funds to guarantee the loans, and to guarantee the loans upon request of the borrower at 90 percent of the principal and interest.

EFFECTIVE DATE

Pub. L. 101-508, title I, § 1301, Nov. 5, 1990, 104 Stat. 1388-12, provided that: “This title and the amendments made by this title [enacting this section, amending sections 511r, 1441-2, 1444-2, 1444f, 1445, 1445b-3a, 1445c-3, 1445j, 1446e, 1446f to 1446h, 1722, 1736, 1736a, 1783, 1994, 1999, and 5822 of this title and section 136a of Title 21, Food and Drugs, enacting provisions set out as notes under sections 136w, 1421, and 1445b-3a of this title, and amending provisions set out as notes under sections 1421 and 1999 of this title] shall become effective 1 day after the date of enactment of the Food, Agriculture, Conservation, and Trade Act of 1990 [Nov. 28, 1990], or December 1, 1990, whichever is earlier.”

**§ 940e. Expansion of 911 access**

**(a) In general**

Subject to subsection (c) and such terms and conditions as the Secretary may prescribe, the Secretary may make loans under this subchapter to entities eligible to borrow from the Rural Utilities Service, State or local governments, Indian tribes (as defined in section 450b of title 25), or other public entities for facilities and equipment to expand or improve in rural areas—

- (1) 911 access;
  - (2) integrated interoperable emergency communications, including multiuse networks that provide commercial or transportation information services in addition to emergency communications services;
  - (3) homeland security communications;
  - (4) transportation safety communications;
- or
- (5) location technologies used outside an urbanized area.

**(b) Loan security**

Government-imposed fees related to emergency communications (including State or local 911 fees) may be considered to be security for a loan under this section.

**(c) Emergency communications equipment providers**

The Secretary may make a loan under this section to an emergency communication equipment provider to expand or improve 911 access or other communications or technologies described in subsection (a) if the local government that has jurisdiction over the project is not allowed to acquire the debt resulting from the loan.

**(d) Authorization of appropriations**

The Secretary shall use to make loans under this section any funds otherwise made available for telephone loans for each of fiscal years 2008 through 2012.

(May 20, 1936, ch. 432, title III, § 315, as added Pub. L. 107-171, title VI, § 6102, May 13, 2002, 116 Stat. 415; amended Pub. L. 110-234, title VI, § 6107, May 22, 2008, 122 Stat. 1198; Pub. L. 110-246, § 4(a), title VI, § 6107, June 18, 2008, 122 Stat. 1664, 1959.)

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.

AMENDMENTS

2008—Pub. L. 110-246, § 6107, amended section generally, substituting provisions relating to expansion of access, loan security, emergency communications equipment providers, and authorization of appropriations, consisting of subsecs. (a) to (d), for provisions relating to expansion of access and authorization of appropriations, consisting of subsecs. (a) and (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 this title.

**§ 940f. Extension of period of existing guarantee**

**(a) In general**

Subject to the limitations in this section and the provisions of the Federal Credit Reform Act of 1990 [2 U.S.C. 661 et seq.], as amended, a borrower of a loan made by the Federal Financing Bank and guaranteed under this chapter may request an extension of the final maturity of the outstanding principal balance of such loan or any loan advance thereunder. If the Secretary and the Federal Financing Bank approve such an extension, then the period of the existing guarantee shall also be considered extended.

**(b) Limitations**

**(1) Feasibility and security**

Extensions under this section shall not be made unless the Secretary first finds and certifies that, after giving effect to the extension, in his judgment the security for all loans to the borrower made or guaranteed under this chapter is reasonably adequate and that all such loans will be repaid within the time agreed.

**(2) Extension of useful life or collateral**

Extensions under this section shall not be granted unless the borrower first submits with its request either—