

State and local agencies. A loan or advance under this section shall be made under a contract or agreement that provides, under such terms and conditions as the Secretary considers appropriate, for the repayment of the loan or advance in not more than 50 years from the date when the principal benefits of the works of improvement first become available, with interest at a rate not to exceed the current market yield for outstanding municipal obligations with remaining periods to maturity comparable to the average maturity for the loan, adjusted to the nearest $\frac{1}{8}$ of 1 percent. With respect to any single plan for works of improvement, the amount of any such loan or advancement shall not exceed \$10,000,000.

(Aug. 4, 1954, ch. 656, § 8, as added Aug. 7, 1956, ch. 1027, § 1(g), 70 Stat. 1090; amended Pub. L. 86-468, § 1, May 13, 1960, 74 Stat. 131; Pub. L. 95-113, title XV, § 1508, Sept. 29, 1977, 91 Stat. 1022; Pub. L. 104-127, title VII, § 791(b), Apr. 4, 1996, 110 Stat. 1151.)

REFERENCES IN TEXT

Section 13 of the Act of December 22, 1944 (58 Stat. 887), as amended and supplemented, referred to in text, is section 13 of act Dec. 22, 1944, ch. 665, 58 Stat. 887, which was not classified to the Code.

AMENDMENTS

1996—Pub. L. 104-127 added second sentence and struck out former second sentence which read as follows: "Such loans or advancements shall be made under contracts or agreements which will provide, under such terms and conditions as the Secretary deems appropriate, for the repayment thereof in not more than fifty years from the date when the principal benefits of the works of improvement first become available, with interest at the average rate, as determined by the Secretary of the Treasury, payable by the Treasury upon its marketable public obligations outstanding at the beginning of the fiscal year in which the loan or advancement is made, which are neither due nor callable for redemption for fifteen years from date of issue."

1977—Pub. L. 95-113 substituted "\$10,000,000" for "five million dollars" as the maximum amount of a loan or advancement for any single plan for works of improvement.

1960—Pub. L. 86-468 authorized the Secretary to make loans or advancements to state and local agencies to finance the local share of costs of carrying out works of improvement in connection with the 11 watershed improvement programs authorized by section 13 of the act of Dec. 22, 1944.

EFFECTIVE DATE OF 1977 AMENDMENT

Amendment by Pub. L. 95-113 effective Oct. 1, 1977, see section 1901 of Pub. L. 95-113, set out as a note under section 1307 of Title 7, Agriculture.

TRANSFER OF FUNCTIONS

For transfer of certain enforcement functions of Secretary or other official in Department of Agriculture under this chapter to Federal Inspector, Office of Federal Inspector for Alaska Natural Gas Transportation System, and subsequent transfer to Secretary of Energy, then to Federal Coordinator for Alaska Natural Gas Transportation Projects, see note set out under section 1002 of this title.

EXTENSION OF BENEFITS TO PROJECTS AUTHORIZED BEFORE AUG. 7, 1956

Section as applicable to all works of improvement and plans for such works under the provisions of this chapter, see Extension of Benefits note set out under section 1001 of this title.

§ 1006b. Territorial application

The provisions of this chapter shall be applicable to Hawaii, Alaska, Puerto Rico, and the Virgin Islands.

(Aug. 4, 1954, ch. 656, § 9, as added Aug. 7, 1956, ch. 1027, § 1(g), 70 Stat. 1090.)

EXTENSION OF BENEFITS TO PROJECTS AUTHORIZED BEFORE AUG. 7, 1956

Section as applicable to all works of improvement and plans for such works under the provisions of this chapter, see Extension of Benefits note set out under section 1001 of this title.

ADMISSION OF ALASKA AND HAWAII TO STATEHOOD

Alaska was admitted into the Union on Jan. 3, 1959, on issuance of Proc. No. 3269, Jan. 3, 1959, 24 F.R. 81, 73 Stat. c16, and Hawaii was admitted into the Union on Aug. 21, 1959, on issuance of Proc. No. 3309, Aug. 21, 1959, 24 F.R. 6868, 73 Stat. c74. For Alaska Statehood Law, see Pub. L. 85-508, July 7, 1958, 72 Stat. 339, set out as a note preceding former section 21 of Title 48, Territories and Insular Possessions. For Hawaii Statehood Law, see Pub. L. 86-3, Mar. 18, 1959, 73 Stat. 4, set out as a note preceding former section 491 of Title 48.

§ 1007. Authorization of appropriations

There are hereby authorized to be appropriated such sums as may be necessary to carry out the purposes of this chapter, such sums to remain available until expended. No appropriation hereafter available for assisting local organizations in preparing and carrying out plans for works of improvement under the provisions of section 1003 of this title or clause (a) of section 1006a of this title shall be available for any works of improvement pursuant to this chapter or otherwise in connection with the eleven watershed improvement programs authorized by section 13 of the Act of December 22, 1944 (58 Stat. 887), as amended and supplemented, or for making loans or advancements to State and local agencies as authorized by clause (b) of section 1006a of this title.

(Aug. 4, 1954, ch. 656, § 10, formerly § 8, 68 Stat. 668; renumbered § 10, Aug. 7, 1956, ch. 1027, § 1(g), 70 Stat. 1090; amended Pub. L. 86-468, § 3, May 13, 1960, 74 Stat. 132.)

REFERENCES IN TEXT

Section 13 of the Act of December 22, 1944 (58 Stat. 887), as amended and supplemented, referred to in text, is section 13 of act Dec. 22, 1944, ch. 665, 58 Stat. 887, which was not classified to the Code.

AMENDMENTS

1960—Pub. L. 86-468 prohibited appropriations available for assisting local organizations in preparing and carrying out plans for works of improvement under sections 1003 and 1006a(a) of this title from being used for works of improvement in connection with the 11 watershed improvement programs authorized by section 13 of the act of Dec. 22, 1944, or for making loans or advancements to state and local agencies as authorized by section 1006a(b) of this title.

§ 1008. Notification of Secretary of the Interior of approval of assistance; surveys and investigations; report and recommendations; consideration; cost of surveys, investigations and reports

When the Secretary approves the furnishing of assistance to a local organization in preparing a