

plicants, whichever is less. Those amounts available in each fiscal year under this paragraph shall be obligated before the end of that fiscal year. For the purposes of this paragraph the term “State” means each of the several States, the District of Columbia, the Commonwealth of Puerto Rico, the Bureau of Indian Affairs and, taken together, Guam, American Samoa, the Virgin Islands, the Northern Mariana Islands, and the Trust Territory of the Pacific Islands.

(2) Of those sums appropriated for the implementation of this subchapter, not more than 5 percent may be reserved during each fiscal year for the administration of this subchapter and for programs including (but not limited to) the following:

(A) The establishment of training centers for contractors, engineers, school employees, parents, and other personnel to provide instruction, in accordance with title II of the Toxic Substances Control Act (15 U.S.C. 2641 et seq.), on asbestos assessment and abatement.

(B) The development and dissemination of abatement guidance documents to assist in evaluation of potential hazards and the determination of proper abatement programs.

(C) The development of rules and regulations regarding inspection, reporting, and record-keeping.

(D) The development of a comprehensive testing and technical assistance program.

(3) Of those sums appropriated for any fiscal year for the implementation of this subchapter, the Administrator may use not more than 5 percent to provide grants to States for the following purposes:

(A) Assisting local educational agencies in performing the periodic reinspections and training activities required under title II of the Toxic Substances Control Act (15 U.S.C. 2641 et seq.).

(B) Establishing and maintaining programs to accredit personnel performing asbestos inspections and response actions.

(Pub. L. 98-377, title V, §512, Aug. 11, 1984, 98 Stat. 1295; Pub. L. 99-519, §4(a), Oct. 22, 1986, 100 Stat. 2989; Pub. L. 100-368, §6(a), July 18, 1988, 102 Stat. 833; Pub. L. 101-637, §§11, 14(a)(12), Nov. 28, 1990, 104 Stat. 4592, 4595.)

REFERENCES IN TEXT

The Toxic Substances Control Act, referred to in subsec. (b)(2)(A), (3)(A), is Pub. L. 94-469, Oct. 11, 1976, 90 Stat. 2003, as amended. Title II of the Act, as added by Pub. L. 99-519, §2, Oct. 22, 1986, 100 Stat. 2970, is classified generally to subchapter II (§2641 et seq.) of chapter 53 of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see Short Title note set out under section 2601 of Title 15 and Tables.

AMENDMENTS

1990—Pub. L. 101-637, §14(a)(12), inserted section catchline.

Subsec. (a)(1). Pub. L. 101-637, §11(a), amended par. (1) generally. Prior to amendment, par. (1) read as follows: “There are hereby authorized to be appropriated for the asbestos abatement program not more than \$50,000,000 for the fiscal year ending on September 30, 1984, \$50,000,000 for the fiscal year ending on September 30, 1985, and \$100,000,000 for each of the five succeeding fiscal years. In addition, for such purposes there are authorized to be appropriated out of the Asbestos Trust

Fund established by section 4022 of this title \$25,000,000 for each of fiscal years 1987, 1988, 1989, and 1990.”

Subsec. (b)(2). Pub. L. 101-637, §11(b), added par. (2) and struck out former par. (2) which read as follows: “Of those sums appropriated for the implementation of this subchapter, up to 10 per centum shall be reserved during the fiscal year ending September 30, 1984, and up to 5 per centum for the fiscal year ending September 30, 1985, for the administration of this subchapter and for programs including, but not limited to, the following:

“(A) the establishment of a training center for contractors, engineers, school employees, parents and other personnel to provide instruction on asbestos assessment and abatement;

“(B) the development and dissemination of abatement guidance documents to assist in evaluation of potential hazards, and the determination of proper abatement programs;

“(C) the development of rules and regulations regarding inspection, reporting and record-keeping; and

“(D) the development of a comprehensive testing and technical assistance program.”

Subsec. (b)(3). Pub. L. 101-637, §11(b), added par. (3).

1988—Pub. L. 100-368 moved last sentence (as added by Pub. L. 98-377) to end of subsec. (a)(1).

1986—Pub. L. 99-519 inserted sentence at end authorizing appropriations out of the Asbestos Trust Fund for years 1987, 1988, 1989, and 1990.

TERMINATION OF TRUST TERRITORY OF THE PACIFIC ISLANDS

For termination of Trust Territory of the Pacific Islands, see note set out preceding section 1681 of Title 48, Territories and Insular Possessions.

§ 4022. Asbestos Trust Fund

(a) Creation of Trust Fund

There is established in the Treasury of the United States a trust fund to be known as the “Asbestos Trust Fund”, consisting of such amounts as may be transferred or credited to such Trust Fund as provided in this section.

(b) Transfers to Trust Fund

(1) Transfer

There are hereby transferred to the Asbestos Trust Fund amounts equivalent to—

(A) amounts received in the Treasury on or after January 1, 1987, as repayments of loans made under section 4014 of this title,

(B) amounts received as deposits from local educational agencies under section 2647(a) of title 15, and

(C) amounts received as proceeds from any judgment recovered in any suit brought pursuant to section 4017(a)(1) of this title.

(2) Monthly transfers

The amounts transferred by paragraph (1) shall be transferred at least monthly from the general fund of the Treasury to the Asbestos Trust Fund on the basis of estimates made by the Secretary of the Treasury of the amounts referred to in such paragraph. Adjustments shall be made in the amounts subsequently transferred to the extent prior estimates were more or less than the amounts required to be transferred.

(c) Management of Trust Fund

(1) Investment

(A) In general

The Secretary of the Treasury shall invest such portion of the Asbestos 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 and 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 Asbestos Trust Fund may be sold by the Secretary of the Treasury 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 Asbestos Trust Fund shall be credited to and form a part of the Trust Fund.

(2) Repealed. Pub. L. 104-66, title I, § 1131(c), Dec. 21, 1995, 109 Stat. 725

(d) Expenditures from Asbestos Trust Fund

Amounts in the Asbestos Trust Fund shall be available, as provided by appropriation Acts, only for purposes of carrying out the Asbestos Hazards Abatement Assistance Program under section 4014 of this title.

(e) Authority to borrow

(1) In general

There are authorized to be appropriated to the Asbestos Trust Fund, as repayable advances, \$25,000,000 for each of fiscal years 1987, 1988, 1989, and 1990.

(2) Repayment of advances

(A) In general

Advances made under this subsection shall be repaid, and interest on such advances shall be paid, to the general fund of the Treasury when the Secretary determines that moneys are available for such purposes in the Asbestos Trust Fund.

(B) Rate of interest

Interest on advances made under this subsection shall be at a rate determined by the Secretary (as of the close of the calendar month preceding the month in which the advance is made) to be equal to the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the anticipated period during which the advance will be outstanding and shall be compounded annually.

(f) Effective date

The amendments made by this section shall take effect on January 1, 1986.

(Pub. L. 99-519, § 5, Oct. 22, 1986, 100 Stat. 2990; Pub. L. 101-637, § 12, Nov. 28, 1990, 104 Stat. 4593; Pub. L. 104-66, title I, § 1131(c), Dec. 21, 1995, 109 Stat. 725.)

CODIFICATION

Section was enacted as part of the Asbestos Hazard Emergency Response Act of 1986, and not as part of the Asbestos School Hazard Abatement Act of 1984 which comprises this subchapter nor as part of the Education for Economic Security Act which comprises this chapter.

AMENDMENTS

1995—Subsec. (c)(2). Pub. L. 104-66 struck out heading and text of par. (2). Text read as follows: “It shall be

the duty of the Secretary of the Treasury to hold the Asbestos Trust Fund and to report to the Congress each year on the financial condition and the results of the operations of the Trust Fund during the preceding fiscal year and on its expected condition and operations during the next 5 fiscal years.”

1990—Subsec. (b)(1). Pub. L. 101-637, § 12(a), substituted a comma for “as in effect on October 22, 1986, and” in subpar. (A) and “, and” for period at end of subpar. (B), and added subpar. (C).

Subsec. (d). Pub. L. 101-637, § 12(b), struck out before period at end “as in effect on October 22, 1986”.

SUBCHAPTER VI—EXCELLENCE IN EDUCATION PROGRAM

§§ 4031 to 4037. Repealed. Pub. L. 100-297, title II, § 2303, Apr. 28, 1988, 102 Stat. 324

Section 4031, Pub. L. 98-377, title VI, § 602, Aug. 11, 1984, 98 Stat. 1295, related to statement of purpose.

Section 4032, Pub. L. 98-377, title VI, § 603, Aug. 11, 1984, 98 Stat. 1296, related to definitions.

Section 4033, Pub. L. 98-377, title VI, § 604, Aug. 11, 1984, 98 Stat. 1296; Pub. L. 99-159, title II, § 251, Nov. 22, 1985, 99 Stat. 901; Pub. L. 99-425, title VII, § 701, Sept. 30, 1986, 100 Stat. 977, related to school excellence awards.

Section 4034, Pub. L. 98-377, title VI, § 605, Aug. 11, 1984, 98 Stat. 1296, related to selection of schools for awards.

Section 4035, Pub. L. 98-377, title VI, § 606, Aug. 11, 1984, 98 Stat. 1298, related to amount and conditions of awards.

Section 4036, Pub. L. 98-377, title VI, § 607, Aug. 11, 1984, 98 Stat. 1298, related to special school awards.

Section 4037, Pub. L. 98-377, title VI, § 608, Aug. 11, 1984, 98 Stat. 1298, related to research, evaluation, dissemination, and monitoring activities.

EFFECTIVE DATE OF REPEAL

Repeal effective July 1, 1988, see section 6303 of Pub. L. 100-297, set out as an Effective Date of 1988 Amendment note under section 1071 of this title.

SHORT TITLE

Pub. L. 98-377, title VI, § 601, Aug. 11, 1984, 98 Stat. 1295, which provided that title VI of Pub. L. 98-377 was to be cited as the “Excellence in Education Act”, was repealed by Pub. L. 100-297, title II, § 2303, Apr. 28, 1988, 102 Stat. 324.

SUBCHAPTER VII—MAGNET SCHOOLS ASSISTANCE

§§ 4051 to 4062. Repealed. Pub. L. 100-297, title II, § 2303, Apr. 28, 1988, 102 Stat. 324

Section 4051, Pub. L. 98-377, title VII, § 701, Aug. 11, 1984, 98 Stat. 1299; Pub. L. 99-159, title II, § 261, Nov. 22, 1985, 99 Stat. 901, related to authorization of appropriations.

Section 4052, Pub. L. 98-377, title VII, § 702, Aug. 11, 1984, 98 Stat. 1299, related to eligibility requirements.

Section 4053, Pub. L. 98-377, title VII, § 703, Aug. 11, 1984, 98 Stat. 1299; Pub. L. 99-159, title II, § 262, Nov. 22, 1985, 99 Stat. 901, related to statement of purpose.

Section 4054, Pub. L. 98-377, title VII, § 704, Aug. 11, 1984, 98 Stat. 1299, related to program authorization.

Section 4055, Pub. L. 98-377, title VII, § 705, Aug. 11, 1984, 98 Stat. 1300, defined term “magnet school”.

Section 4056, Pub. L. 98-377, title VII, § 706, Aug. 11, 1984, 98 Stat. 1300; Pub. L. 99-159, title II, § 263, Nov. 22, 1985, 99 Stat. 902, related to uses of funds.

Section 4057, Pub. L. 98-377, title VII, § 707, Aug. 11, 1984, 98 Stat. 1300, related to applications and requirements.

Section 4058, Pub. L. 98-377, title VII, § 708, Aug. 11, 1984, 98 Stat. 1301, related to special considerations in approving applications.