

forms and denominations, bearing such maturities, and subject to such terms and conditions, as may be prescribed by the Secretary of the Treasury. Redemption of such notes or obligations shall be made by the Secretary from appropriations which are hereby authorized for this purpose. Such notes or other obligations shall bear interest at a rate determined by the Secretary of the Treasury, which shall not be less than a rate determined by taking into consideration the average market yield on outstanding marketable obligations of the United States of comparable maturities during the month preceding the issuance of the notes or other obligations. The Secretary of the Treasury shall purchase any notes or other obligations issued hereunder and for that purpose he is authorized to use as a public debt transaction the proceeds from the sale of any securities issued under chapter 31 of title 31 and the purposes for which securities may be issued under that chapter are extended to include any purchase of such notes or obligations. The Secretary of the Treasury may at any time sell any of the notes or other obligations acquired by him under this subsection. All redemptions, purchases, and sales by the Secretary of the Treasury of such notes or other obligations shall be treated as public debt transactions of the United States.

(Pub. L. 94-392, §2, Aug. 19, 1976, 90 Stat. 1193; Pub. L. 96-205, title IV, §407, Mar. 12, 1980, 94 Stat. 89; Pub. L. 98-146, title I, Nov. 4, 1983, 97 Stat. 931, 932; Pub. L. 98-213, §4(b), Dec. 8, 1983, 97 Stat. 1460; Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095.)

REFERENCES IN TEXT

Chapter 1 of the Internal Revenue Code of 1986, referred to in subsec. (e), means chapter 1 (§1 et seq.) of Title 26, Internal Revenue Code.

This Act, referred to in subssecs. (f) and (g), is Pub. L. 94-392, Aug. 19, 1976, 90 Stat. 1193, as amended, which enacted sections 1574a to 1574d of this title, amended section 1397 of this title, and enacted a provision set out as a note under section 1574a of this title. For complete classification of this Act to the Code, see Tables.

CODIFICATION

In subssecs. (b)(2) and (f), “section 7652(b)(3) of title 26” substituted for “section 28(b) of the Revised Organic Act of the Virgin Islands [68 Stat. 508]”, which was classified to section 3350(c) of former Title 26, Internal Revenue Code, on authority of section 7852(b) of Title 26, Internal Revenue Code, which provided that any reference in any other law to a provision of the Internal Revenue Code of 1939 be deemed a reference to the corresponding provision of the Internal Revenue Code of 1986.

In subsec. (g)(1) and (3), “sections 9103 and 9104 of title 31” substituted for “sections 102, 103, and 104 of the Government Corporation Control Act (31 U.S.C. 847-849)”, and “chapter 31 of title 31” and “that chapter” were substituted for “the Second Liberty Bond Act” and “that Act”, respectively, on authority of Pub. L. 97-258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

Section was not enacted as part of the Revised Organic Act of the Virgin Islands which comprises this chapter.

AMENDMENTS

1986—Subsec. (e). Pub. L. 99-514 substituted “Internal Revenue Code of 1986” for “Internal Revenue Code of 1954”.

1983—Subsec. (b)(1). Pub. L. 98-213, §4(b)(1), and Pub. L. 98-146, §100(1), made nearly identical amendments relating to the use of the amounts of \$28,000,000 and \$12,000,000 of the guaranteed bonding authority. The text reflects the amendment by Pub. L. 98-213.

Subsec. (f). Pub. L. 98-213, §4(b)(2), and Pub. L. 98-146, §100(2), amended subsec. (f) identically, substituting “\$101,000,000” for “\$61,000,000” and “1990” for “1984” in two places.

1980—Subsec. (f). Pub. L. 96-205 substituted provisions relating to prohibitions on commitments to guarantee by the Secretary and obligation by the Virgin Islands government of guaranteed but unobligated funds, and repayment by the government of unobligated proceeds of bonds or other obligations after Oct. 1, 1984, for provisions relating to entering into under Pub. L. 94-392, after Oct. 1, 1979, of commitments to guarantee.

§ 1574c. Priority for payment of principal and interest of revenue bonds or other obligations

Each issue of bonds or other obligations issued under subsection (a) of section 1574a of this title shall have a parity lien with every other issue of bonds or other obligations issued for payment of principal and interest out of revenues received under section 7652(b)(3) of title 26, except that issues guaranteed under section 1574b of this title shall have priority, according to the date of issue, over issues not so guaranteed and the revenues received under section 7652(b)(3) of title 26 shall be pledged for the payment of such bonds or other obligations.

(Pub. L. 94-392, §3, Aug. 19, 1976, 90 Stat. 1195; Pub. L. 105-83, title I, §124(a), Nov. 14, 1997, 111 Stat. 1567.)

CODIFICATION

“Section 7652(b)(3) of title 26” substituted in text for “section 28(b) of the Revised Organic Act of the Virgin Islands [68 Stat. 508]”, which was classified to section 3350(c) of former Title 26, Internal Revenue Code, on authority of section 7852(b) of Title 26, Internal Revenue Code, which provided that any reference in any other law to a provision of the Internal Revenue Code of 1939 be deemed a reference to the corresponding provision of the Internal Revenue Code of 1986.

Section was not enacted as part of the Revised Organic Act of the Virgin Islands which comprises this chapter.

AMENDMENTS

1997—Pub. L. 105-83 substituted “a parity lien with every other issue of bonds or other obligations issued for payment” for “priority for payment” and struck out “in the order of the date of issue” before “, except that”.

EFFECTIVE DATE OF 1997 AMENDMENT

Pub. L. 105-83, title I, §124(b), Nov. 14, 1997, 111 Stat. 1567, provided that: “The amendments made by subsection (a) [amending this section] shall apply to obligations issued on or after the date of enactment of this section [Nov. 14, 1997].”

§ 1574d. Repealed. Pub. L. 97-357, title III, § 308(g), Oct. 19, 1982, 96 Stat. 1710

Section, Pub. L. 94-392, §4, Aug. 19, 1976, 90 Stat. 1195, related to grants to government of Virgin Islands for operation of such government and limitation on amount of such grants.

§ 1575. Legislative procedure

(a) Quorum and method of voting on bills

The number of members of the legislature needed to constitute a quorum shall be deter-