

contained limitations on amounts available during fiscal year 1955 for certain administrative and other expenses. Similar or related limitations were contained in the following prior appropriation acts:

Oct. 17, 1975, Pub. L. 94-116, title I, 89 Stat. 583.
 Sept. 6, 1974, Pub. L. 93-414, title I, 88 Stat. 1096.
 Oct. 26, 1973, Pub. L. 93-137, title I, 87 Stat. 492.
 Aug. 14, 1972, Pub. L. 92-383, title I, 86 Stat. 541.
 Aug. 10, 1971, Pub. L. 92-78, title I, 85 Stat. 273.
 Dec. 17, 1970, Pub. L. 91-556, title IV, 84 Stat. 1462.
 Nov. 16, 1969, Pub. L. 91-126, title III, 83 Stat. 241.
 Oct. 4, 1968, Pub. L. 90-550, title III, 82 Stat. 955.
 Nov. 3, 1967, Pub. L. 90-121, title II, 81 Stat. 359.
 Sept. 6, 1966, Pub. L. 89-555, title II, 80 Stat. 686.
 Aug. 16, 1965, Pub. L. 89-128, title II, 79 Stat. 541.
 Aug. 30, 1964, Pub. L. 88-507, title II, 78 Stat. 664.
 Dec. 19, 1963, Pub. L. 88-215, title II, 77 Stat. 446.
 Oct. 3, 1962, Pub. L. 87-741, title II, 76 Stat. 738.
 Aug. 17, 1961, Pub. L. 87-141, title II, 75 Stat. 362.
 July 12, 1960, Pub. L. 86-626, title II, 74 Stat. 443.
 Sept. 14, 1959, Pub. L. 86-255, title II, 73 Stat. 516.
 Aug. 28, 1958, Pub. L. 85-844, title II, 72 Stat. 1080.
 June 29, 1957, Pub. L. 85-69, title II, 71 Stat. 240.
 June 27, 1956, ch. 452, title II, 70 Stat. 354.
 May 19, 1956, ch. 313, Ch. V, 70 Stat. 166.
 June 30, 1955, ch. 244, title II, 69 Stat. 213.

TRANSFER OF FUNCTIONS

Functions of Housing and Home Finance Agency and Administrator thereof transferred to Secretary of Housing and Urban Development by section 5(a) of Department of Housing and Urban Development Act (Pub. L. 89-174, Sept. 9, 1965, 79 Stat. 669) which is classified to section 3534(a) of Title 42, The Public Health and Welfare.

§ 1701g-5a. Transfer of New Communities Fund assets and liabilities

The Secretary shall transfer all assets and liabilities of the fund established pursuant to section 717 of the Housing and Urban Development Act of 1970, as amended (42 U.S.C. 4518), to the Revolving fund (liquidating programs) established pursuant to title II of the Independent Offices Appropriation Act, 1955, as amended (12 U.S.C. 1701g-5).

(Pub. L. 98-45, title I, § 101, July 12, 1983, 97 Stat. 223.)

REFERENCES IN TEXT

Section 717 of the Housing and Urban Development Act of 1970, as amended (42 U.S.C. 4518), referred to in text, was repealed by Pub. L. 98-181, title I [title IV, § 474(e)], Nov. 30, 1983, 97 Stat. 1239, but remaining in effect until completion of the transfer required in title I of the Department of Housing and Urban Development-Independent Agencies Appropriation Act, 1984.

The Independent Offices Appropriation Act, 1955, as amended, referred to in text, is act June 24, 1954, ch. 359, 68 Stat. 272, as amended. Provisions of title II of this Act relating to the establishment of the revolving fund (liquidating programs) are classified to section 1701g-5 of this title. For complete classification of this Act to the Code, see Tables.

CODIFICATION

Section was enacted as part of the Department of Housing and Urban Development-Independent Agencies Appropriation Act, 1984, and not as part of the National Housing Act which comprises this chapter.

§ 1701g-5b. Liquidation of New Communities Program; cancellation of debt

(a) Law applicable

In order to provide for the management and orderly liquidation of the assets, and discharge

the liabilities, acquired or incurred in connection with the new communities program authorized pursuant to title IV of the Housing and Urban Development Act of 1968 [42 U.S.C. 3901 et seq.] and title VII of the Housing and Urban Development Act of 1970 [42 U.S.C. 4501 et seq.] (hereafter referred to in this section as “title IV” and “title VII”, respectively), the liquidation of the new communities program shall be carried out pursuant to the provisions of law applicable to the revolving fund (liquidating programs) established pursuant to title II of the Independent Offices Appropriations Act, 1955 [12 U.S.C. 1701g-5], upon the transfer by the Secretary of Housing and Urban Development (hereafter in this section referred to as the “Secretary”) of the assets and liabilities of the fund authorized under section 717 of title VII [42 U.S.C. 4518] to such revolving fund, as required in title I of the Department of Housing and Urban Development-Independent Agencies Appropriation Act, 1984 [12 U.S.C. 1701g-5a]. The Secretary shall report to the Congress not less than sixty days prior to taking any action with respect to the disposition of real property (other than a purchase money mortgage) which involves any further potential liability of or assistance from the Department of Housing and Urban Development with respect to any property so transferred.

(b) Availability of revolving fund moneys for administrative and other expenses

In carrying out the purposes of subsection (a), all moneys in the revolving fund (liquidating programs) shall be available for necessary administrative and other expenses of servicing and liquidating obligations guaranteed pursuant to section 403 and section 713 of title IV and title VII, respectively [42 U.S.C. 3902, 4514], including costs of services (including legal services) performed on a contract or fee basis, and to discharge any other liability acquired or incurred in connection with the new communities program. Notwithstanding any other provision of law relating to the acquisition, handling, improvement, or disposal of real and other property by the United States, the Secretary of Housing and Urban Development shall also have power, for the protection of the interests of the revolving fund (liquidating programs), to pay out of any moneys in such fund all expenses or charges in connection with the acquisition, handling, improvement, or disposal of any property, real or personal, acquired by the Secretary either prior or subsequent to November 30, 1983, as a result of recoveries under security, subrogation, or other rights in connection with the new communities program.

(c) Issuance of obligations to Secretary of the Treasury

After making 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], the Secretary of Housing and Urban Development may issue obligations to the Secretary of the Treasury in an amount sufficient to enable the Secretary of Housing and Urban Development to satisfy any guarantee made pursuant to section 403 or 713 of title IV or title VII, respectively [42 U.S.C. 3902,