

Subsec. (f)(2)(A). Pub. L. 110-398, §2(b)(4), substituted “the Secretary shall use such sums as are necessary from the Trust Fund to provide” for “the Secretary shall provide” in introductory provisions.

Subsec. (g)(1). Pub. L. 110-398, §2(b)(6)(A)(i), substituted “(other than subsections (c) and (d))” for “(other than subsection (c))” in introductory provisions.

Subsec. (g)(1)(A). Pub. L. 110-398, §2(b)(6)(A)(ii), inserted “, excluding grazing land” after “producers on the farm”.

Subsec. (g)(2). Pub. L. 110-398, §2(b)(6)(B), substituted “planted or” for “grazed, planted, or”.

Subsec. (g)(4). Pub. L. 110-398, §2(b)(6)(C), (D), substituted “Waivers for certain crop years” for “Waiver for 2008 crop year” in par. heading, designated existing provisions as subpar. (A), inserted subpar. heading, and added subpar. (B).

Subsec. (g)(6). Pub. L. 110-398, §2(b)(5), added par. (6).

Subsec. (h)(5). Pub. L. 110-398, §2(b)(7), added par. (5).

EFFECTIVE DATE

Enactment of this subchapter 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 a note under section 8701 of Title 7, Agriculture.

TRANSITION PROVISIONS

Pub. L. 110-234, title XV, §15101(b), May 22, 2008, 122 Stat. 1499, and Pub. L. 110-246, §4(a), title XV, §15101(b), June 18, 2008, 122 Stat. 1664, 2261, provided that: “For purposes of the 2008 crop year, the Secretary [of Agriculture] shall carry out subsections (f)(4) and (h) of section 901 of the Trade Act of 1974 [19 U.S.C. 2497(f)(4), (h)] (as added by subsection (a)) in accordance with the terms and conditions of sections 1001 through 1001D of the Food Security Act of 1985 (16 [probably should be 7] U.S.C. 1308 et seq.), as in effect on September 30, 2007.”

[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 L. 110-234 was repealed by section 4(a) of Pub.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 Title 7, Agriculture.]

§ 2497a. Agricultural Disaster Relief 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 “Agricultural Disaster Relief Trust Fund”, consisting of such amounts as may be appropriated or credited to such Trust Fund as provided in this section.

(b) Transfer to Trust Fund

(1) In general

There are appropriated to the Agricultural Disaster Relief Trust Fund amounts equivalent to 3.08 percent of the amounts received in the general fund of the Treasury of the United States during fiscal years 2008 through 2011 attributable to the duties collected on articles entered, or withdrawn from warehouse, for consumption under the Harmonized Tariff Schedule of the United States.

(2) Amounts based on estimates

The amounts appropriated under this section shall be transferred at least monthly from the general fund of the Treasury of the United States to the Agricultural Disaster Relief Trust Fund on the basis of estimates made by the Secretary of the Treasury. Proper adjustments shall be made in the amounts subsequently transferred to the extent prior estimates were in excess of or less than the amounts required to be transferred.

(3) Limitation on transfers to Agricultural Disaster Relief Trust Fund

No amount may be appropriated to the Agricultural Disaster Relief Trust Fund on and after the date of any expenditure from the Agricultural Disaster Relief Trust Fund which is not permitted by this section. The determination of whether an expenditure is so permitted shall be made without regard to—

(A) any provision of law which is not contained or referenced in this subchapter or in a revenue Act, and

(B) whether such provision of law is a subsequently enacted provision or directly or indirectly seeks to waive the application of this paragraph.

(c) Administration

(1) Reports

The Secretary of the Treasury shall be the trustee of the Agricultural Disaster Relief Trust Fund and shall submit an annual report to Congress each year on the financial condition and the results of the operations of such Trust Fund during the preceding fiscal year and on its expected condition and operations during the 4 fiscal years succeeding such fiscal year. Such report shall be printed as a House document of the session of Congress to which the report is made.

(2) Investment

(A) In general

The Secretary of the Treasury shall invest such portion of the Agricultural Disaster Relief 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. For such purpose, such obligations 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 Agricultural Disaster Relief 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 Agricultural Disaster Relief Trust Fund shall be credited to and form a part of such Trust Fund.

(d) Expenditures from Trust Fund

Amounts in the Agricultural Disaster Relief Trust Fund shall be available for the purposes of making expenditures to meet those obligations of the United States incurred under section 2497 of this title or section 1531 of title 7 (as such sections are in effect on the date of the enactment of the Food, Conservation, and Energy Act of 2008).

(e) Authority to borrow

(1) In general

There are authorized to be appropriated, and are appropriated, to the Agricultural Disaster

Relief Trust Fund, as repayable advances, such sums as may be necessary to carry out the purposes of such Trust Fund.

(2) Repayment of advances

(A) In general

Advances made to the Agricultural Disaster Relief Trust Fund 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 such Trust Fund.

(B) Rate of interest

Interest on advances made pursuant to this subsection shall be—

(i) at a rate determined by the Secretary of the Treasury (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

(ii) compounded annually.

(Pub. L. 93-618, title IX, §902, as added Pub. L. 110-234, title XV, §15101(a), May 22, 2008, 122 Stat. 1498, and Pub. L. 110-246, §4(a), title XV, §15101(a), June 18, 2008, 122 Stat. 1664, 2260.)

REFERENCES IN TEXT

The Harmonized Tariff Schedule of the United States, referred to in subsec. (b)(1), is not set out in the Code. See Publication of Harmonized Tariff Schedule note set out under section 1202 of this title.

The date of the enactment of the Food, Conservation, and Energy Act of 2008, referred to in subsec. (d), is the date of enactment of Pub. L. 110-246, which was approved June 18, 2008.

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 enacted identical sections. Pub. L. 110-234 was repealed by section 4(a) of Pub. L. 110-246.

§ 2497b. Jurisdiction

Legislation in the Senate of the United States amending section 2497 or 2497a of this title shall be referred to the Committee on Finance of the Senate.

(Pub. L. 93-618, title IX, §903, as added Pub. L. 110-234, title XV, §15101(a), May 22, 2008, 122 Stat. 1499, and Pub. L. 110-246, §4(a), title XV, §15101(a), June 18, 2008, 122 Stat. 1664, 2261.)

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 enacted identical sections. Pub. L. 110-234 was repealed by section 4(a) of Pub. L. 110-246.

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