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to subsection (a), the Board shall submit to the Committee on Transportation and Infrastructure of the House of Representatives and the Committee on Environment and Public Works of the Senate a report on the feasibility and design of the project.

(Pub. L. 85–874, § 7, as added, Pub. L. 110–338, § 3, Oct. 3, 2008, 122 Stat. 3731.)

PRIOR PROVISIONS

A prior section 76m, Pub. L. 85–874, § 7, Sept. 2, 1958, 72 Stat. 1700; Pub. L. 86–297, Sept. 21, 1959, 73 Stat. 573; Pub. L. 88–100, § 4, Aug. 19, 1963, 77 Stat. 128; Pub. L. 88–260, § 1(2), Jan. 23, 1964, 78 Stat. 4; Pub. L. 99–514, § 2, Oct. 22, 1986, 100 Stat. 2095, which related to termination of offices created and appointments made in connection with John F. Kennedy Center for the Performing Arts if moneys were not found to construct the Center within eight years after Sept. 2, 1958, was repealed by Pub. L. 101–449, § 3, Oct. 22, 1990, 104 Stat. 1050.

§ 76n. Repealed. Pub. L. 101–449, § 3, Oct. 22, 1990, 104 Stat. 1050

Section, Pub. L. 85–874, § 8, as added Pub. L. 88–260, § 1(6), Jan. 23, 1964, 78 Stat. 4; amended Pub. L. 91–90, § 1(a), Oct. 17, 1969, 83 Stat. 135; Pub. L. 92–313, § 9, June 16, 1972, 86 Stat. 222; Pub. L. 95–50, § 1, June 20, 1977, 91 Stat. 232, authorized appropriations for construction, repair, renovation, and reconstruction of John F. Kennedy Center for the Performing Arts.

§ 76*o*. Borrowing authority to finance parking facilities

(a) Revenue bonds

To finance necessary parking facilities for the Center, the Board may issue revenue bonds to the Secretary of the Treasury payable from revenues accruing to the Board. The total face value of all bonds so issued shall not be greater than $20,400,000. Such obligations shall have maturities agreed upon by the Board and the Secretary of the Treasury but not in excess of fifty years. Such obligations may be redeemable at the option of the Board before maturity in such manner as may be stipulated in such obligations, but the obligations thus redeemed shall not be refinanced by the Board. The Secretary of the Treasury is authorized and directed to purchase any obligations of the Board to be issued under this section and for such purpose the Secretary of the Treasury 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 chapter 31 of title 31 are extended to include any purchases of the Board's obligations under this section.

(b) Interest

Effective as of October 12, 1984, the obligations of the Board incurred under subsection (a) of this section shall bear no interest, and the requirement of the Board to pay the unpaid interest which has accrued on such obligations is terminated.

(c) Kennedy Center Revenue Bond Sinking Fund

There is hereby established in the Treasury of the United States a sinking fund, the Kennedy Center Revenue Bond Sinking Fund (hereinafter referred to as the ''Fund''), which shall be used to retire the obligations of the Board incurred under subsection (a) of this section upon the respective maturities of such obligations. The Board shall pay into the Fund, beginning on January 1, 1987 and ending on January 1, 2016, the annual sum of $200,000 in amortization of the principal amount of the obligations. Such sums shall be invested by the Secretary of the Treasury in public debt securities with maturities suitable for the needs of the Fund and bearing interest at rates determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding marketable obligations of the United States of comparable maturities. The interest on such investments shall be credited to and form a part of the Fund. Moneys in the Fund shall be used exclusively to retire the obligations of the Board incurred under subsection (a) of this section. Adjustments of not greater than plus or minus 5 per centum may be made from time to time in the annual payments to the Fund in order to correct any gains or deficiencies as a result of fluctuations in interest rates over the life of the investments: *Provided, however*, That a final adjustment shall be made between the Board and the Secretary of the Treasury at the end of the amortization period to correct any overall gain or deficiency in the Fund. The terms of this adjustment shall be covered by a memorandum of understanding between the Board and the Secretary of the Treasury to be consummated on or before the time the initial payment into the Fund is made.

(Pub. L. 85–874, § 9, as added Pub. L. 88–260, § 1(6), Jan. 23, 1964, 78 Stat. 5; amended Pub. L. 91–90, § 1(b), Oct. 17, 1969, 83 Stat. 135; Pub. L. 98–473, title I, § 101(c), Oct. 12, 1984, 98 Stat. 1837, 1876; Pub. L. 101–449, § 4, Oct. 22, 1990, 104 Stat. 1051.)

AMENDMENTS

1990—Subsec. (a). Pub. L. 101–449 substituted ''chapter 31 of title 31'' for ''the Second Liberty Bond Act, as amended,'' in two places.

1984—Pub. L. 98–473 designated existing provisions as subsec. (a), struck out provisions relating to interest on bonds, and added subsecs. (b) and (c).

1969—Pub. L. 91–90 substituted ''$20,400,000'' for ''$15,400,000'' in two places.

§ 76p. Acceptance and disposition of gifts to the United States contributed in honor or memory of the late President John F. Kennedy

The Secretary of the Treasury is authorized to accept on behalf of the United States any gift to the United States which the Secretary finds has been contributed in honor of or in memory of the late President John F. Kennedy and to pay the money to such appropriation or other accounts, including the appropriation accounts established pursuant to appropriations authorized by this subchapter, as in the judgment of the Secretary will best effectuate the intent of the donor.

(Pub. L. 85–874, § 10, as added Pub. L. 88–260, § 1(6), Jan. 23, 1964, 78 Stat. 5; amended Pub. L. 103–279, § 6, July 21, 1994, 108 Stat. 1415.)

AMENDMENTS

1994—Pub. L. 103–279 substituted ''which the Secretary finds'' for ''which he finds'' and ''the judgment of the Secretary'' for ''his judgment''.