

“(2) may receive service of process for the corporation;

“(3) must reside in the jurisdiction of the district court for the district in which a surety bond is to be provided; and

“(4) must be a domiciliary of the State, the District of Columbia, territory, or possession in which the court sits.”

Subsec. (b). Pub. L. 106-113, §1000(a)(9) [title V, §5007(2)], substituted “If the surety corporation meets the requirement of subsection (a) by appointing an individual under subsection (a)(2), the” for “The”.

§ 9307. Civil actions and judgments against surety corporations

(a)(1) A surety corporation providing a surety bond under section 9304 of this title may be sued in a court of the United States having jurisdiction of civil actions on surety bonds in—

(A) the judicial district in which the surety bond was provided; or

(B) the district in which the principal office of the corporation is located.

(2) Under sections 9304-9308 of this title, a surety bond is deemed to be provided in the district—

(A) in which the principal office of the surety corporation is located;

(B) to which the surety bond is returnable;

(C) in which the surety bond is filed; and

(D) in which the person required to provide a surety bond resided when the bond was provided.

(b) In a proceeding against a surety corporation providing a surety bond under section 9304 of this title, the corporation may not deny its power to provide a surety bond or to assume liability.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1049.)

HISTORICAL AND REVISION NOTES

Table with 3 columns: Revised Section, Source (U.S. Code), Source (Statutes at Large). Rows for 9307(a) and 9307(b).

In subsection (a)(1), before clause (A), the words “corporation providing a surety bond” are substituted for “company doing business” for consistency. The words “in respect thereof” are omitted as surplus. The words “civil actions on surety bonds” are substituted for “actions or suits upon such recognizance, stipulation, bond, or undertaking” for consistency. In clause (A), the words “the surety bond was provided” are substituted for “such recognizance, stipulation, bond, or undertaking was made or guaranteed” for consistency.

In subsection (a)(2), before clause (A), the words “a surety bond is deemed to be provided” are substituted for “such recognizance, stipulation, bond, or undertaking shall be treated as made or guaranteed” for consistency. In clause (A), the words “principal office of the surety corporation” are substituted for “office” for clarity and consistency. In clause (D), the words “person required to provide a surety bond resided when the bond was provided” are substituted for “principal in such recognizance, stipulation, bond, or undertaking resided when it was made or guaranteed” for consistency.

Subsection (b) is substituted for 6:12 to eliminate unnecessary words and for consistency.

§ 9308. Civil penalty

A surety corporation is liable to the United States Government for a civil penalty of at least

\$500 but not more than \$5,000 for violating section 9304, 9305, or 9306 of this title. A civil action under this section may be brought in a judicial district in which a civil action may be brought against the corporation under section 9307 of this title. A penalty imposed under this section does not affect the validity of a contract made by the surety corporation.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1049.)

HISTORICAL AND REVISION NOTES

Table with 3 columns: Revised Section, Source (U.S. Code), Source (Statutes at Large). Row for 9308.

The section is substituted for 6:13 for clarity and consistency.

§ 9309. Priority of sureties

When a person required to provide a surety bond given to the United States Government is insolvent or dies having assets insufficient to pay debts, the surety, or the executor, administrator, or assignee of the surety paying the Government the amount due under the bond—

(1) has the same priority to amounts from the assets and estate of the person as are secured for the Government; and

(2) personally may bring a civil action under the bond to recover amounts paid under the bond.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1049.)

HISTORICAL AND REVISION NOTES

Table with 3 columns: Revised Section, Source (U.S. Code), Source (Statutes at Large). Row for 9309.

In the section, before clause (1), the words “person required to provide a surety bond” are substituted for “principal in any bond” for clarity and consistency. The words “dies having assets insufficient to pay debts” are substituted for “whenever, such principal being deceased, his estate and effects which come to the hands of his executor, administrator, or assignee, are insufficient for the payment of his debts” to eliminate unnecessary words. The words “and, in either of such cases”, “on the bond”, and “such surety, his executor, administrator, or assignee” are omitted as unnecessary. Clause (1) is substituted for “shall have the like priority for the recovery and receipt of the moneys out of the estate and effects of such insolvent or deceased principal as is secured to the United States” to eliminate unnecessary words and for clarity. In clause (2), the words “and maintain” are omitted as surplus. The words “civil action” are substituted for “suit” for consistency. The words “in law or equity” are omitted as surplus.

§ 9310. Individual sureties

If another applicable Federal law or regulation permits the acceptance of a bond from a surety that is not subject to sections 9305 and 9306 and is based on a pledge of assets by the surety, the assets pledged by such surety shall—

(1) consist of eligible obligations described under section 9303(a); and

(2) be submitted to the official of the Government required to approve or accept the bond, who shall deposit the obligations as described under section 9303(b).

(Added Pub. L. 114-92, div. A, title VIII, §874(a)(1), Nov. 25, 2015, 129 Stat. 940.)

EFFECTIVE DATE

Section effective 1 year after Nov. 25, 2015, see section 874(c) of Pub. L. 114-92, set out as an Effective Date of 2015 Amendment note under section 694b of Title 15, Commerce and Trade.

CHAPTER 95—GOVERNMENT PENSION PLAN PROTECTION

Sec.	
9501.	Purpose.
9502.	Definitions.
9503.	Reports about Government pension plans.
9504.	Review and recommendations.

§ 9501. Purpose

The purpose of this chapter is to protect the interests of the United States and of the participants and their beneficiaries in Government pension plans by requiring complete disclosure of the financial condition of those plans.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1050.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9501	31:68.	Sept. 12, 1950, ch. 946, 64 Stat. 832, §120; added Nov. 4, 1978, Pub. L. 95-595, §1, 92 Stat. 2541.

The words “United States” are substituted for “Nation” for clarity and consistency. The words “and certain other pension plans” are omitted as unnecessary.

§ 9502. Definitions

In this chapter—

(1) “Government pension plan”—

(A) means a pension, annuity, retirement, or similar plan (except a plan covered under the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1001 et seq.) or a plan or program financed by contributions required under chapter 21 or 22 of the Internal Revenue Code of 1986 (26 U.S.C. 3101 et seq., 3201 et seq.)) established or maintained by an agency, for any of its officers or employees, regardless of the number of participants covered by the plan; and

(B) includes—

- (i) the Civil Service Retirement System.
- (ii) the Coast Guard Retirement System.
- (iii) the Commissioned Corps of the Public Health Service Retirement System.
- (iv) the Farm Credit District Retirement Plans.
- (v) the Federal Home Loan Bank Board Retirement Systems.
- (vi) the Federal Home Loan Mortgage Corporation Plan.
- (vii) the Federal Reserve Employees Retirement Plans.
- (viii) the Foreign Service Retirement and Disability System.
- (ix) judicial plans.
- (x) the Military Retirement System.
- (xi) the National Oceanic and Atmospheric Administration Retirement System.
- (xii) nonappropriated fund plans.
- (xiii) the Tennessee Valley Authority Retirement System.

(2) “plan year” means the calendar, policy, or fiscal year chosen by the Government pension plan on which the records of the plan are kept.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1050; Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9502(1)	31:68c.	Sept. 12, 1950, ch. 946, 64 Stat. 832, §§123, 124; added Nov. 4, 1978, Pub. L. 95-595, §1, 92 Stat. 2542.
9502(2)	31:68d.	

In clause (1), before subclause (A), the word “Federal” is omitted as unnecessary. In subclause (A), the words “whether or not such plan is an employee pension benefit plan within the meaning of section 3(2) of the Employee Retirement Income Security Act of 1974 [29 U.S.C. 1002(2)]” are omitted as surplus. The words “an agency” are substituted for “Government of the United States, or any agency or instrumentality thereof” because of section 101 of the revised title. In subclause (B), before subclause (i), the words “but is not limited to” are omitted as surplus. The text of 31:68c(b)(words before colon) is omitted as unnecessary because of the restatement.

In clause (2), 31:68d(1st sentence) is omitted as executed. The definition in 31:68d(last sentence) is made applicable to the chapter for clarity because the defined term is used in 9503(a)(1)(B) of the revised title.

REFERENCES IN TEXT

The Employee Retirement Income Security Act of 1974, referred to in par. (1)(A), is Pub. L. 93-406, Sept. 2, 1974, 88 Stat. 829, as amended, which is classified principally to chapter 18 (§1001 et seq.) of Title 29, Labor. For complete classification of this Act to the Code, see Short Title note set out under section 1001 of Title 29 and Tables.

AMENDMENTS

1986—Par. (1)(A). Pub. L. 99-514 substituted “Internal Revenue Code of 1986” for “Internal Revenue Code of 1954”.

TRANSFER OF FUNCTIONS

For transfer of authorities, functions, personnel, and assets of the Coast Guard, including the authorities and functions of the Secretary of Transportation relating thereto, to the Department of Homeland Security, and for treatment of related references, see sections 468(b), 551(d), 552(d), and 557 of Title 6, Domestic Security, and the Department of Homeland Security Reorganization Plan of November 25, 2002, as modified, set out as a note under section 542 of Title 6.

§ 9503. Reports about Government pension plans

[(a) Repealed. Pub. L. 105-362, title XV, §1501(a), Nov. 10, 1998, 112 Stat. 3294.]

(b) This chapter does not prevent a Government pension plan from using the services of an enrolled actuary employed by an agency administering the plan.

(c) The requirements of this section are satisfied with respect to the Thrift Savings Plan described under subchapter III of chapter 84 of title 5, by preparation and transmission of the report described under section 8439(b) of such title.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1050; Pub. L. 104-66, title II, §2081, Dec. 21, 1995, 109 Stat. 729; Pub. L. 105-362, title XV, §1501(a), Nov. 10, 1998, 112 Stat. 3294.)