

Subsecs. (g), (h). Pub. L. 111–13, §1315(5), struck out subsecs. (g) and (h) which allowed waiver in whole or in part of limitation on Federal share and limited number of terms of service for federally subsidized living allowance, respectively.

EFFECTIVE DATE OF 2009 AMENDMENT

Amendment by Pub. L. 111–13 effective Oct. 1, 2009, see section 6101(a) of Pub. L. 111–13, set out as a note under section 4950 of this title.

§ 12595. National service educational awards

(a) Eligibility generally

A participant in a national service program carried out using assistance provided to an applicant under section 12571 of this title shall be eligible for the national service educational award described in division D of this subchapter if the participant—

- (1) serves in an approved national service position; and
- (2) satisfies the eligibility requirements specified in section 12602 of this title with respect to service in that approved national service position.

(b) Special rule for VISTA volunteers

A VISTA volunteer who serves in an approved national service position shall be ineligible for a national service educational award if the VISTA volunteer accepts the stipend authorized under section 4955(a)(1) of this title.

(Pub. L. 101–610, title I, §141, as added Pub. L. 103–82, title I, §101(b), Sept. 21, 1993, 107 Stat. 814.)

PRIOR PROVISIONS

A prior section 141 of Pub. L. 101–610 was classified to section 12571 of this title prior to the general amendment of subtitle D of title I of Pub. L. 101–610 [former part D of this subchapter] by Pub. L. 103–82, §102(a).

Division D—National Service Trust and Provision of Educational Awards

CODIFICATION

Subtitle D of title I of Pub. L. 101–610, comprising this division, was formerly classified to part D (§12571 et seq.) of this subchapter prior to the general amendment by Pub. L. 103–82, §102(a).

AMENDMENTS

2009—Pub. L. 111–13, title I, §1401(a), Apr. 21, 2009, 123 Stat. 1512, amended div. heading generally.

§ 12601. Establishment of the National Service Trust

(a) Establishment

There is established in the Treasury of the United States an account to be known as the National Service Trust. The Trust shall consist of—

- (1) from the amounts appropriated to the Corporation and made available to carry out this division, such amounts as the Corporation may designate to be available for the payment of—
 - (A) national service educational awards, summer of service educational awards, and silver scholar educational awards; and
 - (B) interest expenses pursuant to section 12604(e) of this title;

(2) any amounts received by the Corporation as gifts, bequests, devises, or otherwise pursuant to section 12651g(a)(2) of this title, if the terms of such donations direct that the donated amounts be deposited in the National Service Trust;

(3) any amounts recovered by the Corporation pursuant to section 12602a of this title; and

(4) the interest on, and proceeds from the sale or redemption of, any obligations held by the Trust.

(b) Investment of Trust

It shall be the duty of the Secretary of the Treasury to invest in full the amounts appropriated to the Trust. Except as otherwise expressly provided in instruments concerning a gift, bequest, devise, or other donation and agreed to by the Corporation, such investments may be made only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. For such purpose, such obligations may be acquired on original issue at the issue price or by purchase of outstanding obligations at the market price. Any obligation acquired by the Trust may be sold by the Secretary at the market price.

(c) Expenditures from Trust

Amounts in the Trust shall be available, to the extent provided for in advance by appropriation, for—

- (1) payments of national service educational awards, summer of service educational awards, and silver scholar educational awards in accordance with section 12604 of this title; and
- (2) payments of interest in accordance with section 12604(e) of this title.

(d) Reports to the authorizing committees on receipts and expenditures

Not later than March 1 of each year, the Corporation shall submit a report to the authorizing committees on the financial status of the Trust during the preceding fiscal year. Such report shall—

- (1) specify the amount deposited to the Trust from the most recent appropriation to the Corporation, the amount received by the Corporation as gifts, bequests, devises, or otherwise pursuant to section 12651g(a)(2) of this title during the period covered by the report, and any amounts obtained by the Trust pursuant to subsection (a)(3) of this section;
- (2) identify the number of individuals who are currently performing service to qualify, or have qualified, for national service educational awards, summer of service educational awards, or silver scholar awards;
- (3) identify the number of individuals whose expectation to receive national service educational awards, summer of service educational awards, or silver scholar awards during the period covered by the report—
 - (A) has been reduced pursuant to section 12603(c) of this title; or
 - (B) has lapsed pursuant to section 12602(d) of this title; and
- (4) estimate the number of additional approved national service positions, additional