

“(A) all funds on deposit and available on date of enactment shall be used for the purpose of making grants under paragraph (1) and shall remain available until expended; and

“(B) notwithstanding any other provision of law, all loans to intermediary borrowers made prior to date of enactment, shall upon date of enactment, for the life of such loan, bear a rate of interest not to exceed that in effect upon the date of issuance of such loans.”

Pub. L. 99-500, § 101(a) [title VI, § 641], Oct. 18, 1986, 100 Stat. 1783, 1783-35, and Pub. L. 99-591, § 101(a) [title VI, § 641], Oct. 30, 1986, 100 Stat. 3341, 3341-35, provided in part: “That such grant funds [probably means grant funds under section 1323(b)(1) of Pub. L. 99-198, set out above] may be used by such corporation to provide technical assistance and financial assistance, including capitalizing revolving loan programs, pursuant to the Act.”

LIMITS ON GRANTS FOR FISCAL YEARS 1982, 1983, AND 1984

Pub. L. 97-35, title I, § 120, Aug. 13, 1981, 95 Stat. 367, provided in part that, notwithstanding any other provision of law, there was authorized to be appropriated for grants pursuant to section 310B(c) of the Consolidated Farm and Rural Development Act (7 U.S.C. 1932) not to exceed: \$5,007,000 for fiscal year 1982, \$5,280,000 for fiscal year 1983, and \$5,553,000 for fiscal year 1984.

§ 1933. Guaranteed rural housing loans; Hawaiian home lands

(a) Rural Housing Loans which (1) are guaranteed by the Secretary under section 517(a)(2)¹ of the Housing Act of 1949 [42 U.S.C. 1487(a)(2)], (2) are made by other lenders approved by the Secretary to provide dwellings in rural areas for the applicants' own use, and (3) bear interest and other charges at rates not above the maximum rates prescribed by the Secretary of Housing and Urban Development for loans made by private lenders for similar purposes and guaranteed by the Secretary of Housing and Urban Development under the National Housing Act [12 U.S.C. 1701 et seq.] or superseding legislation shall not be subject to sections 501(c) and 502(b)(3) of the Housing Act of 1949 [42 U.S.C. 1471(c) and 1472(b)(3)].

(b) For the purposes of title V of the Housing Act of 1949 [42 U.S.C. 1471 et seq.] or this chapter, a guarantee of payment given under the color of law by the Department of Hawaiian Home Lands (or its successor in function) shall be found by the Secretary reasonably to assure repayment of any indebtedness so guaranteed.

(Pub. L. 87-128, title III, § 310C, as added Pub. L. 92-419, title I, § 119, Aug. 30, 1972, 86 Stat. 664; amended Pub. L. 101-624, title XVIII, § 1804, Nov. 28, 1990, 104 Stat. 3819.)

REFERENCES IN TEXT

Section 517(a) of the Housing Act of 1949 [42 U.S.C. 1487(a)], referred to in subsec. (a), was amended by Pub. L. 98-181, title I [title V, § 514(a)(1)], Nov. 30, 1983, 98 Stat. 1247, and, as so amended, does not contain a par. (2).

The National Housing Act, referred to in subsec. (a), is act June 27, 1934, ch. 847, 48 Stat. 1246, as amended, which is classified principally to chapter 13 (§ 1701 et seq.) of Title 12, Banks and Banking. For complete classification of this Act to the Code, see References in Text note set out under section 1701 of Title 12 and Tables.

¹ See References in Text note below.

Title V of the Housing Act of 1949, referred to in subsec. (b), is title V of act July 15, 1949, ch. 338, 63 Stat. 432, as amended, which is classified generally to subchapter III (§ 1471 et seq.) of chapter 8A of Title 42, The Public Health and Welfare. For complete classification of this Act to the Code, see References in Text note set out under section 1441 of Title 42 and Tables.

For definition of “this chapter”, referred to in subsec. (b), see note set out under section 1921 of this title.

AMENDMENTS

1990—Subsec. (b). Pub. L. 101-624 substituted “or this chapter” for “”, as amended”.

§ 1934. Low-income farm ownership loan program; eligibility; repayment requirements

(a) The Secretary is authorized to make and insure loans for any of the purposes referred to in section 1923(a) of this title, or paragraphs (1) through (5) of section 1924(a) of this title, to farmers and ranchers in the United States who (1) are citizens of the United States, (2) meet the requirements of paragraphs (2) through (4) of section 1922 of this title, (3) are unable to obtain sufficient credit under section 1922 of this title to finance their actual needs, (4) are owners or operators of small or family farms (including new owners or operators), (5) are farmers or ranchers with a low income, and (6) demonstrate a need to maximize their income from farming or ranching operations. The Secretary is also authorized to make such loans to any farm cooperative or private domestic corporation or partnership, or such other legal entities as the Secretary considers appropriate, that is controlled by farmers and ranchers and engaged primarily and directly in farming or ranching in the United States if all of its members, stockholders, partners, or owners, as applicable, are citizens of the United States and the entity and all such members, stockholders, partners, or owners meet the requirements of paragraphs (2) through (6) of the preceding sentence.

(b) Each loan made or insured under this section shall be repayable in such installments as the Secretary determines will provide for reduced payments during the initial repayment period of the loan and larger payments during the remainder of the repayment period of the loan.

(Pub. L. 87-128, title III, § 310D, as added Pub. L. 95-334, title I, § 113, Aug. 4, 1978, 92 Stat. 424; amended Pub. L. 101-624, title XVIII, § 1802(b), Nov. 28, 1990, 104 Stat. 3818; Pub. L. 102-552, title V, § 516(e)(1), Oct. 28, 1992, 106 Stat. 4137; Pub. L. 104-127, title VI, § 661(e), Apr. 4, 1996, 110 Stat. 1107; Pub. L. 113-79, title V, § 5001(c)(2), Feb. 7, 2014, 128 Stat. 833.)

AMENDMENTS

2014—Subsec. (a). Pub. L. 113-79 inserted “, or such other legal entities as the Secretary considers appropriate,” after “partnership” and substituted “partners, or owners” for “or partners” in two places.

1996—Subsec. (a). Pub. L. 104-127 substituted “section 1923(a) of this title, or paragraphs (1) through (5) of section 1924(a) of this title” for “paragraphs (1) through (5) of section 1923(a) of this title, or subparagraphs (A) through (E) of section 1924(a)(1) of this title”.

1992—Subsec. (a). Pub. L. 102-552 substituted “1924(a)(1)” for “1924(d)(1)”.

1990—Subsec. (a). Pub. L. 101-624 substituted “paragraphs (1) through (5) of section 1923(a) of this title, or