

**§ 2277a-6. Overpayment and underpayment of premiums; remedies**

**(a) Overpayments**

The Corporation may refund to any insured System bank any premium payment made by the bank exceeding the amount due the Corporation.

**(b) Underpayments**

**(1) Recovery**

The Corporation, in a suit brought at law or in equity in any court of competent jurisdiction, may recover from any insured System bank the amount of any unpaid premium lawfully payable by the bank to the Corporation, whether or not the bank has filed any certified statement under section 2277a-5 of this title, and whether or not suit has been brought to compel the bank to file any such statement.

**(2) Limitation**

Any action or proceeding for the recovery of any premium due the Corporation under paragraph (1), or for the recovery of any amount paid to the Corporation exceeding the amount due the Corporation, shall be brought within 5 years after the right accrued for which the claim is made. If an insured System bank has filed with the Corporation a false or fraudulent certified statement with the intent to evade, in whole or in part, the payment of a premium, the claim shall not be deemed to have accrued until the Corporation discovers that the certified statement is false or fraudulent.

**(c) Failure to file statement or pay premium**

**(1) Forfeiture of rights**

If any insured System bank fails to file any certified statement required to be filed by such bank under section 2277a-5 of this title or fails to pay any premium required to be paid by such bank under any provision of this part, and if the bank does not correct such failure within 30 days after the Corporation gives written notice to an officer of the bank, citing this subsection and stating that the bank has failed to so file or pay as required by law, all the rights, privileges, and franchises of the bank granted to it under this chapter shall be thereby forfeited.

**(2) Enforcement**

The Corporation may bring an action to enforce this subsection against any such bank in any court of competent jurisdiction for the judicial district in which the bank is located.

**(3) Liability of directors**

Every director who participated in or assented to a failure (described in paragraph (1)) shall be held personally liable for all consequential damages.

**(d) Effect on other remedies**

The remedies provided in subsections (b) and (c) shall not be construed as limiting any other remedies against any insured System bank, but shall be in addition thereto.

(Pub. L. 92-181, title V, §5.57, as added Pub. L. 100-233, title III, §302, Jan. 6, 1988, 101 Stat. 1613;

amended Pub. L. 100-399, title III, §302(g), (h), Aug. 17, 1988, 102 Stat. 994.)

AMENDMENTS

1988—Subsec. (b)(1). Pub. L. 100-399, §302(g), struck out “made any report of condition required under section 2277a-4 of this title or” after “bank has” and “make any such report or” after “bank to”.

Subsec. (b)(2). Pub. L. 100-399, §302(h), substituted “bank has filed” for “bank has made or filed”.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-399 effective as if enacted immediately after enactment of Pub. L. 100-233, which was approved Jan. 6, 1988, see section 1001(a) of Pub. L. 100-399, set out as a note under section 2002 of this title.

**§ 2277a-7. General corporate powers**

On January 6, 1988, the Corporation shall become a body corporate and as such shall have the following powers:

**(1) Seal**

The Corporation may adopt and use a corporate seal.

**(2) Succession**

The Corporation may have succession until dissolved by an Act of Congress. The Corporation shall succeed to the rights of the Farm Credit System Assistance Board under agreements between the Farm Credit System Assistance Board and System institutions certifying the institutions as eligible to issue preferred stock pursuant to subchapter VI on the termination of the Assistance Board on the date provided in section 2278a-12 of this title.

**(3) Contracts**

The Corporation may make contracts.

**(4) Legal actions**

**(A) In general**

The Corporation may sue and be sued, complain and defend, in any court of law or equity, State or Federal.

**(B) Jurisdiction**

All suits of a civil nature at common law or in equity to which the Corporation shall be a party shall be deemed to arise under the laws of the United States, and the United States district courts shall have original jurisdiction thereof, without regard to the amount in controversy, and the Corporation, in any capacity, without bond or security, may remove any such action, suit, or proceeding from a State court to the United States district court for the district or division embracing the place where the same is pending by following any procedure for removal then in effect.

**(C) Attachment and execution**

No attachment or execution may be issued against the Corporation or its property before final judgment in any suit, action, or proceeding in any State, county, municipal, or United States court.

**(D) Agent for service of process**

The Board of Directors shall designate an agent on whom service of process may be made in any State or jurisdiction in which any insured System bank is located.