

(Pub. L. 93-454, §11, Oct. 18, 1974, 88 Stat. 1378; Pub. L. 95-91, title III, §302(a)(1)(D), Aug. 4, 1977, 91 Stat. 578; Pub. L. 96-501, §8(a), (b), Dec. 5, 1980, 94 Stat. 2728.)

REFERENCES IN TEXT

Executive Order Numbered 8526 dated August 26, 1940, referred to in subsec. (a), is not classified to the Code.

The Pacific Northwest Electric Power Planning and Conservation Act, referred to in subsec. (b)(12), is Pub. L. 96-501, Dec. 5, 1980, 94 Stat. 2697, which is classified principally to chapter 12H (§839 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 839 of this title and Tables.

Section 9105 of title 31, referred to in subsec. (c), was amended generally by Pub. L. 101-576, title III, §305, Nov. 15, 1990, 104 Stat. 2853, and, as so amended, does not contain a subsec. (d).

CODIFICATION

In subsec. (c), “chapter 91 of title 31”, “section 9101 of title 31”, and “section 9105(d) of title 31” substituted for “the Government Corporation Control Act (31 U.S.C. 841 et seq.)”, “section 101 of such Act (31 U.S.C. 846)”, and “the proviso in section 850 of title 31, United States Code,” respectively, on authority of Pub. L. 97-258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

In subsec. (d), “sections 9105 and 9106 of title 31” substituted for “sections 105 and 106 of the Government Corporation Control Act [31 U.S.C. 850, 851]” on authority of Pub. L. 97-258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31.

AMENDMENTS

1980—Subsec. (b)(6)(iv). Pub. L. 96-501, §8(a), added cl. (iv).

Subsec. (b)(12). Pub. L. 96-501, §8(b), added par. (12).

EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-501 effective Dec. 5, 1980, see section 11 of Pub. L. 96-501, set out as an Effective Date note under section 839 of this title.

TRANSFER OF FUNCTIONS

“Secretary of Energy” substituted for “Secretary of the Interior” in subsec. (a) and “Department of Energy” substituted for “Department of Interior” in subsec. (b)(11) pursuant to Pub. L. 95-91, §302(a)(1)(D), which is classified to section 7152(a)(1)(D) of Title 42, The Public Health and Welfare.

Functions of Secretary of the Interior with respect to Bonneville Power Administration transferred to Secretary of Energy by section 7152(a)(1)(D), (2) of Title 42, with Bonneville Power Administration to be preserved as a distinct organizational entity within Department of Energy and headed by an Administrator.

AUTHORITY TO INCUR OBLIGATIONS IN EXCESS OF BORROWING AUTHORITY AND CASH IN FUND

Pub. L. 100-371, title III, July 19, 1988, 102 Stat. 869, provided that: “Without fiscal year limitation, the Bonneville Power Administration continues to be authorized to incur obligations for authorized purposes and may do so in excess of borrowing authority and cash in the Bonneville Power Administration Fund.”

§ 838j. Investment of excess moneys; deposit of moneys

(a) If the Administrator determines that moneys in the fund are in excess of current needs he may request the investment of such amounts as he deems advisable by the Secretary of the Treasury in direct, general obligations of, or obligations guaranteed as to both principal and interest by, the United States of America.

(b) With the approval of the Secretary of the Treasury, the Administrator may deposit moneys of the fund in any Federal Reserve bank or other depository for funds of the United States of America, or in such other banks and financial institutions and under such terms and conditions as the Administrator and the Secretary of the Treasury may mutually agree.

(Pub. L. 93-454, §12, Oct. 18, 1974, 88 Stat. 1380.)

§ 838k. Bonneville Power Administration bonds**(a) Issuance and sale; terms and conditions; interest rate; limitation on aggregate principal amount outstanding**

The Administrator is authorized to issue and sell to the Secretary of the Treasury from time to time in the name and for and on behalf of the Bonneville Power Administration bonds, notes, and other evidences of indebtedness (in this chapter collectively referred to as “bonds”) to assist in financing the construction, acquisition, and replacement of the transmission system, to implement the Administrator’s authority pursuant to the Pacific Northwest Electric Power Planning and Conservation Act [16 U.S.C. 839 et seq.] (including his authority to provide financial assistance for conservation measures, renewable resources, and fish and wildlife, but not including the authority to acquire under section 6 of that Act [16 U.S.C. 839d] electric power from a generating facility having a planned capability greater than 50 average megawatts), and to issue and sell bonds to refund such bonds. Such bonds shall be in such forms and denominations, bear such maturities, and be subject to such terms and conditions as may be prescribed by the Secretary of the Treasury taking into account terms and conditions prevailing in the market for similar bonds, the useful life of the facilities for which the bonds are issued, and financing practices of the utility industry. Refunding provisions may be prescribed by the Administrator. Such bonds shall bear interest at a rate 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, plus an amount in the judgment of the Secretary of the Treasury to provide for a rate comparable to the rates prevailing in the market for similar bonds issued by Government corporations. Beginning in fiscal year 1982, if the Administrator fails to repay by the end of any fiscal year all of the amounts projected immediately prior to such year to be repaid to the Treasury by the end of such year under the repayment criteria of the Secretary of Energy and if such failure is due to reasons other than (A) a decrease in power sale revenues due to fluctuating streamflows or (B) other reasons beyond the control of the Administrator, the Secretary of the Treasury may increase the interest rate applicable to the outstanding bonds issued by the Administrator during such fiscal year. Such increase shall be effective commencing with the fiscal year immediately following the fiscal year during which such failure occurred and shall not exceed 1 per centum for each such fiscal year during which such repayments are not in accord with such criteria. The Secretary of the Treas-