

dated Farm and Rural Development Act is classified principally to subchapter IV (§1981 et seq.) of chapter 50 of Title 7, Agriculture. For complete classification of this Act to the Code, see Short Title note set out under section 1921 of Title 7 and Tables.

Section 341 of that Act is set out as a note under section 1921 of Title 7.

CODIFICATION

Section was formerly classified to section 492 of this title prior to editorial reclassification and renumbering as this section.

AMENDMENTS

1990—Pub. L. 101-624 substituted “section 307(a)(3)(B)” for “section 307(a)”.

§ 5142. Reduction of unpaid principal

(a) In general

The Secretary of Agriculture may, on the application of the borrower of a loan or loans made under sections 5136 to 5143 of this title, reduce the unpaid principal balance of such loan or loans to the current fair market value of the land purchased with the proceeds of the loan or loans if—

- (1) the fair market value of the land has declined by at least 25 percent since such land was purchased by the borrower;
- (2) the land has been held by the borrower for a period of at least 5 years; and
- (3) the Secretary of the Interior finds that the borrower has insufficient income to both repay the loan or loans and provide normal tribal governmental services.

(b) Fair market value

(1) Appraisal

Current fair market value under subsection (a) of this section shall be determined through an appraisal by an independent qualified fee appraiser, selected by mutual agreement between the borrower and the Secretary of Agriculture.

(2) Costs

The cost of appraisals undertaken under paragraph (1) shall be paid by the borrower.

(c) Appeals

Decisions of the Secretary of Agriculture under this section shall be appealable in accordance with the provisions of section 333B¹ of the Consolidated Farm and Rural Development Act (7 U.S.C. 1983b).

(d) Future applications

A borrower that had a loan or loans reduced under this section shall not submit an application for another reduction on such loan or loans for a period of 5 years after the initial reduction. (Pub. L. 91-229, §6, as added Pub. L. 101-82, title III, §303, Aug. 14, 1989, 103 Stat. 583.)

REFERENCES IN TEXT

Section 333B of the Consolidated Farm and Rural Development Act (7 U.S.C. 1983b), referred to in subsec. (c), probably means section 333B of Pub. L. 87-128, as added by Pub. L. 99-198, title XIII, §1313(a), Dec. 23, 1985, 99 Stat. 1525, and amended, which related to appeals from adverse decisions under the Act, prior to re-

¹ See References in Text note below.

peal by Pub. L. 103-354, title II, §281(c), Oct. 13, 1994, 108 Stat. 3233, and enactment of a new section 333B of Pub. L. 87-128 by Pub. L. 110-234, title V, §5301, May 22, 2008, 122 Stat. 1147, and Pub. L. 110-246, title V, §5301, June 18, 2008, 122 Stat. 1908, which established a beginning farmers’ pilot program.

CODIFICATION

Another section 6 of Pub. L. 91-229 was added by Pub. L. 101-624, title XVIII, §1854(b), Nov. 28, 1990, 104 Stat. 3837, and is classified to section 5143 of this title.

Section was formerly classified to section 493 of this title prior to editorial reclassification and renumbering as this section.

§ 5143. Authorization of appropriations

There are authorized to be appropriated to carry out sections 5136 to 5143 of this title \$8,000,000 for each of the fiscal years 1991 through 1995.

(Pub. L. 91-229, §6, as added Pub. L. 101-624, title XVIII, §1854(b), Nov. 28, 1990, 104 Stat. 3837.)

CODIFICATION

Another section 6 of Pub. L. 91-229 was added by Pub. L. 101-82, title III, §303, Aug. 14, 1989, 103 Stat. 583, and is classified to section 5142 of this title.

Section was formerly classified to section 494 of this title prior to editorial reclassification and renumbering as this section.

§ 5144. Certification of rental proceeds

Notwithstanding any other provision of law, any actual rental proceeds from the lease of land acquired under section 5136 of this title certified by the Secretary of the Interior shall be deemed—

- (1) to constitute the rental value of that land; and
- (2) to satisfy the requirement for appraisal of that land.

(Pub. L. 109-221, title II, §203, May 12, 2006, 120 Stat. 341.)

CODIFICATION

Section was formerly classified to section 494a of this title prior to editorial reclassification and renumbering as this section.

CHAPTER 45A—OKLAHOMA INDIAN WELFARE

Sec.	
5201.	Acquisition of agricultural and grazing lands for Indians; title to lands; tax exemption.
5202.	Purchase of restricted Indian lands; preference to Secretary of the Interior; waiver of preference.
5203.	Organization of tribes or bands; constitution; charter; right to participate in revolving credit fund.
5204.	Cooperative associations; charter; purposes; voting rights.
5205.	Amendment or revocation of charters; suits by and against associations
5206.	Loans to individuals and groups; appropriation.
5207.	Availability and allocation of funds; royalties from mineral deposits.
5208.	Application of provisions to Osage County.
5209.	Rules and regulations; repeals.
5210.	Payment of gross production taxes; method.