

§ 57b-4. Good faith reliance on actions of Board of Governors

(a) "Board of Governors" defined

For purposes of this section, the term "Board of Governors" means the Board of Governors" of the Federal Reserve System.

(b) Use as defense

Notwithstanding any other provision of law, if—

(1) any person, partnership, or corporation engages in any conduct or practice which allegedly constitutes a violation of any Federal law with respect to which the Board of Governors of the Federal Reserve System has rule-making authority; and

(2) such person, partnership, or corporation engaged in such conduct or practice in good faith reliance upon, and in conformity with, any rule, regulation, statement of interpretation, or statement of approval prescribed or issued by the Board of Governors under such Federal law;

then such good faith reliance shall constitute a defense in any administrative or judicial proceeding commenced against such person, partnership, or corporation by the Commission under this subchapter or in any administrative or judicial proceeding commenced against such person, partnership, or corporation by the Attorney General of the United States, upon request made by the Commission, under any provision of law.

(c) Applicability of subsection (b)

The provisions of subsection (b) shall apply regardless of whether any rule, regulation, statement of interpretation, or statement of approval prescribed or issued by the Board of Governors is amended, rescinded, or held to be invalid by judicial authority or any other authority after a person, partnership, or corporation has engaged in any conduct or practice in good faith reliance upon, and in conformity with, such rule, regulation, statement of interpretation, or statement of approval.

(d) Request for issuance of statement or interpretation concerning conduct or practice

If, in any case in which—

(1) the Board of Governors has rulemaking authority with respect to any Federal law; and

(2) the Commission is authorized to enforce the requirements of such Federal law;

any person, partnership, or corporation submits a request to the Board of Governors for the issuance of any statement of interpretation or statement of approval relating to any conduct or practice of such person, partnership, or corporation which may be subject to the requirements of such Federal law, then the Board of Governors shall dispose of such request as soon as practicable after the receipt of such request.

(Sept. 26, 1914, ch. 311, §23, as added Pub. L. 96-252, §16, May 28, 1980, 94 Stat. 390.)

EFFECTIVE DATE

Section effective May 28, 1980, see section 23 of Pub. L. 96-252, set out as an Effective Date of 1980 Amendment note under section 45 of this title.

§ 57b-5. Agricultural cooperatives

(a) The Commission shall not have any authority to conduct any study, investigation, or prosecution of any agricultural cooperative for any conduct which, because of the provisions of sections 291 and 292 of title 7, is not a violation of any of the antitrust Acts or this subchapter.

(b) The Commission shall not have any authority to conduct any study or investigation of any agricultural marketing orders.

(Sept. 26, 1914, ch. 311, §24, as added Pub. L. 103-312, §2, Aug. 26, 1994, 108 Stat. 1691.)

PRIOR PROVISIONS

A prior section 24 of act Sept. 26, 1914, was renumbered section 25 and is classified to section 57c of this title.

§ 57c. Authorization of appropriations

There are authorized to be appropriated to carry out the functions, powers, and duties of the Commission not to exceed \$92,700,000 for fiscal year 1994; not to exceed \$99,000,000 for fiscal year 1995; not to exceed \$102,000,000 for fiscal year 1996; not to exceed \$107,000,000 for fiscal year 1997; and not to exceed \$111,000,000 for fiscal year 1998.

(Sept. 26, 1914, ch. 311, §25, formerly §20, as added Pub. L. 93-367, title II, §207, Jan. 4, 1975, 88 Stat. 2203; amended Pub. L. 94-299, §1, May 29, 1976, 90 Stat. 588; renumbered §24 and amended Pub. L. 96-252, §§13, 17, May 28, 1980, 94 Stat. 380, 391; renumbered §25 and amended Pub. L. 103-312, §§2, 14, Aug. 26, 1994, 108 Stat. 1691, 1697; Pub. L. 104-216, §2, Oct. 1, 1996, 110 Stat. 3019.)

PRIOR PROVISIONS

A prior section 25 of act Sept. 26, 1914, was renumbered section 28 and is classified to section 58 of this title.

AMENDMENTS

1996—Pub. L. 104-216 struck out "and" before "not to exceed \$102,000,000" and inserted before period at end "not to exceed \$107,000,000 for fiscal year 1997; and not to exceed \$111,000,000 for fiscal year 1998".

1994—Pub. L. 103-312, §14, amended section generally. Prior to amendment, section read as follows: "There are authorized to be appropriated to carry out the functions, powers, and duties of the Federal Trade Commission not to exceed \$42,000,000 for the fiscal year ending June 30, 1975; not to exceed \$47,091,000 for the fiscal year ending June 30, 1976; not to exceed \$50,000,000 for the fiscal year ending in 1977; not to exceed \$70,000,000 for the fiscal year ending September 30, 1980; not to exceed \$75,000,000 for the fiscal year ending September 30, 1981; and not to exceed \$80,000,000 for the fiscal year ending September 30, 1982."

1980—Pub. L. 96-252, §17, substituted "1977; not to exceed \$70,000,000 for the fiscal year ending September 30, 1980; not to exceed \$75,000,000 for the fiscal year ending September 30, 1981; and not to exceed \$80,000,000 for the fiscal year ending September 30, 1982" for "1977. For fiscal years ending after 1977, there may be appropriated to carry out such functions, powers, and duties, only such sums as the Congress may hereafter authorize by law".

1976—Pub. L. 94-299 substituted "\$47,091,000" for "\$46,000,000".

EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-252 effective May 28, 1980, see section 23 of Pub. L. 96-252, set out as a note under section 45 of this title.