

the Panama Canal, between the United States of America and the Republic of Panama, signed September 7, 1977.

(Pub. L. 96-70, title I, §1602, Sept. 27, 1979, 93 Stat. 489; Pub. L. 100-203, title V, §5427, Dec. 22, 1987, 101 Stat. 1330-274; Pub. L. 102-484, div. C, title XXXV, §§3513, 3521(b)(2), Oct. 23, 1992, 106 Stat. 2655, 2657; Pub. L. 105-85, div. C, title XXXV, §3544, Nov. 18, 1997, 111 Stat. 2072.)

AMENDMENTS

1997—Subsec. (a). Pub. L. 105-85 substituted “and supply ships” for “supply ships, and yachts” and inserted at end “Tolls for small vessels (including yachts), as defined by the Commission, may be set at rates determined by the Commission without regard to the preceding provisions of this subsection.”

1992—Subsec. (a). Pub. L. 102-484, §3513, inserted “, or its equivalent,” after “earning capacity”.

Subsec. (b). Pub. L. 102-484, §3521(b)(2), substituted “Panama Canal (including costs authorized to be paid from the Panama Canal Dissolution Fund under section 3714a(c) of this title)” for “Panama Canal”.

1987—Subsec. (b). Pub. L. 100-203 inserted “working capital,” after “depreciation,”.

EFFECTIVE DATE OF 1987 AMENDMENT

Amendment by Pub. L. 100-203 effective Jan. 1, 1988, see section 5429 of Pub. L. 100-203, set out as a note under section 3712 of this title.

§ 3793. Interest on investments

(a) Calculation of interest

For purposes of sections 3721 and 3792 of this title, interest shall be computed, at a rate determined by the Secretary of the Treasury, on the investment of the United States in the Panama Canal as shown in the accounts of the Panama Canal Company at the close of business on the day preceding October 1, 1979, and as adjusted in accordance with subsections (b) and (c) of this section. Capital investment for interest purposes shall not include any interest during construction.

(b) Increases and decreases in investment of United States

The investment of the United States described in subsection (a) of this section—

(1) shall be increased by—

(A) the amount of expenditures from the Panama Canal Revolving Fund,¹ and

(B) the value of property transferred to the Commission by any other department or agency of the United States, as determined in accordance with subsection (c) of this section; and

(2) shall be decreased by—

(A) the amount of the funds deposited in the Panama Canal Revolving Fund,

(B) the value of property transferred to the Republic of Panama pursuant to this chapter or any other Act on or after October 1, 1979, and

(C) the value of property transferred by the Commission to any other department or agency of the United States.

(c) Value of property transferred to Commission

The value of property transferred to the Commission by any other department or agency of

the United States shall be determined by the Director of the Office of Management and Budget. In computing such value, such Director shall give due consideration to the cost and probable earning power of the transferred property, or the usable value to the Commission if clearly less than cost, and shall make adequate provisions for depreciation, obsolescence, and other determinable decreases in value. Insofar as practicable, the value of such transferred property shall exclude any portion of such value properly allocable to national defense.

(d) Payment and deposit of interest

The Panama Canal Commission shall pay to the Treasury of the United States interest on the investment of the United States, as determined under this section. Such interest shall be deposited in the general fund of the Treasury.

(Pub. L. 96-70, title I, §1603, Sept. 27, 1979, 93 Stat. 490; Pub. L. 99-195, §1(b), Dec. 23, 1985, 99 Stat. 1349; Pub. L. 100-203, title V, §5425(a), Dec. 22, 1987, 101 Stat. 1330-274.)

REFERENCES IN TEXT

This chapter, referred to in subsec. (b)(2)(B), was in the original “this Act”, meaning Pub. L. 96-70, Sept. 27, 1979, 93 Stat. 452, known as the Panama Canal Act of 1979, which is classified principally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 3601 of this title and Tables.

AMENDMENTS

1987—Subsec. (b)(1)(A). Pub. L. 100-203, §5425(a)(1), substituted “the Panama Canal Revolving Fund,” for “appropriations to the Commission made on or after October 1, 1979”.

Subsec. (b)(2)(A). Pub. L. 100-203, §5425(a)(2), substituted “deposited in the Panama Canal Revolving Fund” for “covered into the Panama Canal Commission Fund pursuant to section 3712 of this title”.

Subsec. (d). Pub. L. 100-203, §5425(a)(3), added subsec. (d).

1985—Subsec. (b)(2)(A). Pub. L. 99-195 substituted “Panama Canal Commission Fund” for “Treasury”.

EFFECTIVE DATE OF 1987 AMENDMENT

Amendment by Pub. L. 100-203 effective Jan. 1, 1988, see section 5429 of Pub. L. 100-203, set out as a note under section 3712 of this title.

EFFECTIVE DATE OF 1985 AMENDMENT

Amendment by Pub. L. 99-195 applicable only to tolls and other receipts of the Commission deposited in the Treasury on or after Dec. 23, 1985, see section 2 of Pub. L. 99-195, set out as a note under section 3712 of this title.

§ 3794. Procedures

(a) Publication of notice of proposed changes in rules of measurement and rates of tolls in Federal Register; participation by interested parties; availability of analysis

The Commission shall publish in the Federal Register notice of any proposed change in the rules of measurement or rates of tolls referred to in section 3791 of this title. The Commission shall give interested parties an opportunity to participate in the proceedings through submission of written data, views, or arguments, and participation in a public hearing to be held not less than 30 days after the date of publication of

¹ So in original.