

provisions of subchapters I and II and this subchapter, such sums as may be necessary for the fiscal years ending September 30, 1981, and September 30, 1982, and \$1,469,000 for the fiscal year ending September 30, 1983, \$2,150,000 for the fiscal year ending September 30, 1984, \$1,500,000 for each of the fiscal years ending September 30, 1985, and September 30, 1986, \$1,500,000 for each of the fiscal years ending September 30, 1987, September 30, 1988, and September 30, 1989, and \$1,525,000 for each of the fiscal years 1990, 1991, 1992, 1993, and 1994.

(Pub. L. 96-283, title III, §310, June 28, 1980, 94 Stat. 582; Pub. L. 97-416, Jan. 4, 1983, 96 Stat. 2084; Pub. L. 98-623, title IV, §403, Nov. 8, 1984, 98 Stat. 3408; Pub. L. 99-507, §2, Oct. 21, 1986, 100 Stat. 1847; Pub. L. 101-178, §1, Nov. 28, 1989, 103 Stat. 1297.)

#### AMENDMENTS

1989—Pub. L. 101-178 inserted provisions authorizing appropriations of \$1,525,000 for each of fiscal years 1990, 1991, 1992, 1993, and 1994.

1986—Pub. L. 99-507 inserted provisions authorizing appropriations of \$1,500,000 for each of fiscal years ending Sept. 30, 1987, Sept. 30, 1988, and Sept. 30, 1989.

1984—Pub. L. 98-623 inserted provisions authorizing appropriations of \$1,500,000 for each of fiscal years ending Sept. 30, 1985, and Sept. 30, 1986.

1983—Pub. L. 97-416 inserted provisions authorizing appropriations of \$1,469,000 for fiscal year ending Sept. 30, 1983, and \$2,150,000 for fiscal year ending Sept. 30, 1984.

#### § 1471. Severability

If any provision of this chapter or any application thereof is held invalid, the validity of the remainder of the chapter, or any other application, shall not be affected thereby.

(Pub. L. 96-283, title III, §311, June 28, 1980, 94 Stat. 582.)

#### § 1472. Deep Seabed Revenue Sharing Trust Fund; establishment

##### (a) Creation of Trust Fund

There is established in the Treasury of the United States a trust fund to be known as the "Deep Seabed Revenue Sharing Trust Fund" (hereinafter in this section referred to as the "Trust Fund"), consisting of such amounts as may be appropriated or credited to the Trust Fund as provided in this section.

##### (b) Transfer to Trust Fund of amounts equivalent to certain taxes

###### (1) In general

There are hereby appropriated to the Trust Fund amounts determined by the Secretary of the Treasury to be equivalent to the amounts of the taxes received in the Treasury under section 4495<sup>1</sup> of title 26.

###### (2) Method of transfer

The amounts appropriated by paragraph (1) shall be transferred at least quarterly from the general fund of the Treasury to the Trust Fund on the basis of estimates made by the Secretary of the Treasury of the amounts referred to in paragraph (1) received in the

Treasury. Proper adjustments shall be made in the amounts subsequently transferred to the extent prior estimates were in excess of or less than the amount required to be transferred.

##### (c) Management of Trust Fund

###### (1) Report

It shall be the duty of the Secretary of the Treasury to hold the Trust Fund, and to report to the Congress for the fiscal year ending September 30, 1980, and each fiscal year thereafter on the financial condition and the results of the operations of the Trust Fund during the preceding year and on its expected condition and operations during the fiscal year and the next five fiscal years after the fiscal year. Such report shall be printed as a House document of the session of the Congress to which the report is made.

###### (2) Investment

###### (A) In general

It shall be the duty of the Secretary of the Treasury to invest such portion of the Trust Fund as is not, in his judgment, required to meet current withdrawals. Such investments may be made only in interest-bearing obligations of the United States. For such purpose, such obligations may be acquired (i) on original issue at the issue price, or (ii) by purchase of outstanding obligations at the market price.

###### (B) Sale of obligations

Any obligation acquired by the Trust Fund may be sold by the Secretary at the market price.

###### (C) Interest on certain proceeds

The interest on, and the proceeds from the sale or redemption of, any obligations held in the Trust Fund shall be credited to and form a part of the Trust Fund.

##### (d) Expenditures from Trust Fund

If an international deep seabed treaty is ratified by and in effect with respect to the United States on or before the date ten years after June 28, 1980, amounts in the Trust Fund shall be available, as provided by appropriations Acts, for making contributions required under such treaty for purposes of the sharing among nations of the revenues from deep seabed mining. Nothing in this subsection shall be deemed to authorize any program or other activity not otherwise authorized by law.

##### (e) Use of funds

If an international deep seabed treaty is not in effect with respect to the United States on or before the date ten years after June 28, 1980, amounts in the Trust Fund shall be available for such purposes as Congress may hereafter provide by law.

##### (f) International deep seabed treaty

For purposes of this section, the term "international deep seabed treaty" has the meaning given to such term by section 4498(b)<sup>1</sup> of title 26.

(Pub. L. 96-283, title IV, §403, June 28, 1980, 94 Stat. 584; Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095.)

<sup>1</sup> See References in Text note below.