

§ 9309. Priority of sureties

When a person required to provide a surety bond given to the United States Government is insolvent or dies having assets insufficient to pay debts, the surety, or the executor, administrator, or assignee of the surety paying the Government the amount due under the bond—

(1) has the same priority to amounts from the assets and estate of the person as are secured for the Government; and

(2) personally may bring a civil action under the bond to recover amounts paid under the bond.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1049.)

HISTORICAL AND REVISION NOTES

Table with 3 columns: Revised Section, Source (U.S. Code), Source (Statutes at Large). Row 9309: 31:193, R.S. §3468.

In the section, before clause (1), the words "person required to provide a surety bond" are substituted for "principal in any bond" for clarity and consistency. The words "dies having assets insufficient to pay debts" are substituted for "whenever, such principal being deceased, his estate and effects which come to the hands of his executor, administrator, or assignee, are insufficient for the payment of his debts" to eliminate unnecessary words. The words "and, in either of such cases", "on the bond", and "such surety, his executor, administrator, or assignee" are omitted as unnecessary. Clause (1) is substituted for "shall have the like priority for the recovery and receipt of the moneys out of the estate and effects of such insolvent or deceased principal as is secured to the United States" to eliminate unnecessary words and for clarity. In clause (2), the words "and maintain" are omitted as surplus. The words "civil action" are substituted for "suit" for consistency. The words "in law or equity" are omitted as surplus.

§ 9310. Individual sureties

If another applicable Federal law or regulation permits the acceptance of a bond from a surety that is not subject to sections 9305 and 9306 and is based on a pledge of assets by the surety, the assets pledged by such surety shall—

(1) consist of eligible obligations described under section 9303(a); and

(2) be submitted to the official of the Government required to approve or accept the bond, who shall deposit the obligations as described under section 9303(b).

(Added Pub. L. 114-92, div. A, title VIII, § 874(a)(1), Nov. 25, 2015, 129 Stat. 940.)

EFFECTIVE DATE

Section effective 1 year after Nov. 25, 2015, see section 874(c) of Pub. L. 114-92, set out as an Effective Date of 2015 Amendment note under section 694b of Title 15, Commerce and Trade.

CHAPTER 95—GOVERNMENT PENSION PLAN PROTECTION

Table with 2 columns: Sec., Purpose. Rows 9501-9504 describing Purpose, Definitions, Reports about Government pension plans, and Review and recommendations.

§ 9501. Purpose

The purpose of this chapter is to protect the interests of the United States and of the partici-

pants and their beneficiaries in Government pension plans by requiring complete disclosure of the financial condition of those plans.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1050.)

HISTORICAL AND REVISION NOTES

Table with 3 columns: Revised Section, Source (U.S. Code), Source (Statutes at Large). Row 9501: 31:68, Sept. 12, 1950, ch. 946, 64 Stat. 832, §120; added Nov. 4, 1978, Pub. L. 95-595, §1, 92 Stat. 2541.

The words "United States" are substituted for "Nation" for clarity and consistency. The words "and certain other pension plans" are omitted as unnecessary.

§ 9502. Definitions

In this chapter—

(1) "Government pension plan"—

(A) means a pension, annuity, retirement, or similar plan (except a plan covered under the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1001 et seq.) or a plan or program financed by contributions required under chapter 21 or 22 of the Internal Revenue Code of 1986 (26 U.S.C. 3101 et seq., 3201 et seq.)) established or maintained by an agency, for any of its officers or employees, regardless of the number of participants covered by the plan; and

(B) includes—

- (i) the Civil Service Retirement System.
(ii) the Coast Guard Retirement System.
(iii) the Commissioned Corps of the Public Health Service Retirement System.
(iv) the Farm Credit District Retirement Plans.
(v) the Federal Home Loan Bank Board Retirement Systems.
(vi) the Federal Home Loan Mortgage Corporation Plan.
(vii) the Federal Reserve Employees Retirement Plans.
(viii) the Foreign Service Retirement and Disability System.
(ix) judicial plans.
(x) the Military Retirement System.
(xi) the National Oceanic and Atmospheric Administration Retirement System.
(xii) nonappropriated fund plans.
(xiii) the Tennessee Valley Authority Retirement System.

(2) "plan year" means the calendar, policy, or fiscal year chosen by the Government pension plan on which the records of the plan are kept.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1050; Pub. L. 99-514, § 2, Oct. 22, 1986, 100 Stat. 2095.)

HISTORICAL AND REVISION NOTES

Table with 3 columns: Revised Section, Source (U.S. Code), Source (Statutes at Large). Rows 9502(1) and 9502(2) with sources 31:68c and 31:68d.

In clause (1), before subclause (A), the word "Federal" is omitted as unnecessary. In subclause (A), the