

(2) No part of the income or assets of the corporation shall inure to the benefit of any director, officer, or employee, except as reasonable compensation for services or reimbursement for expenses.

(3) The corporation may not contribute to or otherwise support any political party or candidate for elective public office.

(Pub. L. 95-557, title VI, §606, Oct. 31, 1978, 92 Stat. 2117; Pub. L. 96-399, title III, §315(2), Oct. 8, 1980, 94 Stat. 1645; Pub. L. 97-320, title VII, §710(b), Oct. 15, 1982, 96 Stat. 1544; Pub. L. 111-203, title III, §374, July 21, 2010, 124 Stat. 1566.)

AMENDMENTS

2010—Subsec. (c)(3). Pub. L. 111-203 substituted “Federal Housing Finance Agency” for “Federal Home Loan Bank Board”.

1982—Subsec. (c)(3). Pub. L. 97-320 inserted “funds,” after “provide”.

1980—Subsec. (a)(1). Pub. L. 96-399 substituted “monitoring” for “supervising”.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the transfer date, see section 351 of Pub. L. 111-203, set out as a note under section 906 of Title 2, The Congress.

§ 8106. Reports and audits

(a) Annual report to President and Congress

The corporation shall publish an annual report which shall be transmitted by the corporation to the President and the Congress.

(b) Annual audit of accounts

The accounts of the corporation shall be audited annually. Such audits shall be conducted in accordance with generally accepted auditing standards by independent certified public accountants who are certified by a regulatory authority of the jurisdiction in which the audit is undertaken.

(c) Additional audits by Government Accountability Office

In addition to the annual audit, the financial transactions of the corporation for any fiscal year during which Federal funds are available to finance any portion of its operations may be audited by the Government Accountability Office in accordance with such rules and regulations as may be prescribed by the Comptroller General of the United States.

(d) Audit of grantees and contractors of corporation

For any fiscal year during which Federal funds are available to finance any portion of the corporation's grants or contracts, the Government Accountability Office, in accordance with such rules and regulations as may be prescribed by the Comptroller General of the United States, may audit the grantees or contractors of the corporation.

(e) Annual financial audit

The corporation shall conduct or require each grantee or contractor to provide for an annual financial audit. The report of each such audit shall be maintained for a period of at least five years at the principal office of the corporation.

(Pub. L. 95-557, title VI, §607, Oct. 31, 1978, 92 Stat. 2118; Pub. L. 104-66, title II, §2161, Dec. 21, 1995, 109 Stat. 731; Pub. L. 108-271, §8(b), July 7, 2004, 118 Stat. 814.)

AMENDMENTS

2004—Subsecs. (c), (d). Pub. L. 108-271 substituted “Government Accountability Office” for “General Accounting Office”.

1995—Subsec. (c). Pub. L. 104-66 struck out at end “The financial transactions of the corporation shall be audited by the General Accounting Office at least once during each three years.”

NATIONAL DEMONSTRATION PROGRAM OF MUTUAL HOUSING ASSOCIATIONS; REPORT TO CONGRESS

Pub. L. 96-399, title III, §316, Oct. 8, 1980, 94 Stat. 1645, directed submission to Congress, not later than Sept. 30, 1981, of report by Neighborhood Reinvestment Corporation, in conjunction with the National Consumer Cooperative Bank and the Secretary of Housing and Urban Development, on the findings, conclusions, and legislative recommendations reached as a result of the national demonstration program of mutual housing associations.

§ 8107. Appropriations

(a) Authorization

(1) There are authorized to be appropriated to the corporation to carry out this subchapter \$29,476,000 for fiscal year 1993 and \$30,713,992 for fiscal year 1994. Not more than 15 percent of any amount appropriated under this paragraph for any fiscal year may be used for administrative expenses.

(2) Of the amount appropriated pursuant to this subsection for any fiscal year, amounts appropriated in excess of the amount necessary to continue existing services of the Neighborhood Reinvestment Corporation in revitalizing declining neighborhoods shall be available—

(A) to expand the national neighborhood housing services network and to assist network capacity development, including expansion of rental housing resources;

(B) to expand the loan purchase capacity of the national neighborhood housing services secondary market operated by Neighborhood Housing Services of America;

(C) to make grants to provide incentives to extend low-income housing use in connection with properties subject to prepayment pursuant to the Low-Income Housing Preservation and Resident Ownership Act of 1990 [12 U.S.C. 4101 et seq.];

(D) to increase the resources available to the national neighborhood housing services network programs for the purchase of multifamily and single-family properties owned by the Secretary of Housing and Urban Development for rehabilitation (if necessary) and sale to low- and moderate-income families; and

(E) to provide matching capital grants, operating subsidies, and technical services to mutual housing associations for the development, acquisition, and rehabilitation of multifamily and single-family properties (including properties owned by the Secretary of Housing and Urban Development) to ensure affordability by low- and moderate-income families.

(b) Availability of funds until expended

Funds appropriated pursuant to this section shall remain available until expended.

(c) Accounting and reporting of non-Federal funds

Non-Federal funds received by the corporation, and funds received by any recipient from a source other than the corporation, shall be accounted for and reported as receipts and disbursements separate and distinct from Federal funds.

(d) Preparation of business-type budget

The corporation shall prepare annually a business-type budget which shall be submitted to the Office of Management and Budget, under such rules and regulations as the President may establish as to the date of submission, the form and content, the classifications of data, and the manner in which such budget program shall be prepared and presented. The budget of the corporation as modified, amended, or revised by the President shall be transmitted to the Congress as a part of the annual budget required by chapter 11 of title 31. Amendments to the annual budget program may be submitted from time to time.

(Pub. L. 95-557, title VI, § 608, Oct. 31, 1978, 92 Stat. 2119; Pub. L. 96-153, title III, § 307, Dec. 21, 1979, 93 Stat. 1113; Pub. L. 96-399, title III, § 315(3), Oct. 8, 1980, 94 Stat. 1645; Pub. L. 97-35, title III, § 314, Aug. 13, 1981, 95 Stat. 398; Pub. L. 98-181, title I [title I, § 125], Nov. 30, 1983, 97 Stat. 1175; Pub. L. 98-479, title II, § 203(m), Oct. 17, 1984, 98 Stat. 2231; Pub. L. 100-242, title V, § 520(b), Feb. 5, 1988, 101 Stat. 1938; Pub. L. 101-625, title IX, § 917(c), Nov. 28, 1990, 104 Stat. 4398; Pub. L. 102-550, title VIII, § 831, Oct. 28, 1992, 106 Stat. 3851.)

REFERENCES IN TEXT

The Low-Income Housing Preservation and Resident Ownership Act of 1990, referred to in subsec. (a)(2)(C), probably means the Low-Income Housing Preservation and Resident Homeownership Act of 1990, title II of Pub. L. 100-242, as amended by Pub. L. 101-625, title VI, § 601(a), Nov. 28, 1990, 104 Stat. 4249, which is classified principally to chapter 42 (§ 4101 et seq.) of Title 12, Banks and Banking. For complete classification of this Act to the Code, see Short Title note set out under section 4101 of Title 12 and Tables.

AMENDMENTS

1992—Subsec. (a)(1). Pub. L. 102-550, § 831(a), amended first sentence generally, substituting present provisions for provisions authorizing appropriations of \$35,000,000 for fiscal year 1991 and \$36,500,000 for fiscal year 1992.

Subsec. (a)(2). Pub. L. 102-550, § 831(b), substituted “any fiscal year” for “each of the fiscal years 1991 and 1992” in introductory provisions.

1990—Subsec. (a). Pub. L. 101-625 amended subsec. (a) generally. Prior to amendment, subsec. (a) read as follows: “There are authorized to be appropriated to the corporation to carry out this subchapter \$19,000,000 for fiscal year 1988, and \$19,000,000 for fiscal year 1989.”

1988—Subsec. (a). Pub. L. 100-242 amended subsec. (a) generally, substituting appropriations authorization of \$19,000,000 for fiscal years 1988 and 1989 for prior authorizations not to exceed \$16,512,000 for fiscal year 1984, and such sums as may be necessary for fiscal year 1985.

1984—Subsec. (d). Pub. L. 98-479 substituted “chapter 11 of title 31” for “the Budget and Accounting Act, 1921”.

1983—Subsec. (a). Pub. L. 98-181 substituted appropriations authorization not in excess of \$16,512,000 for fiscal year 1984, and such sums as may be necessary for

fiscal year 1985 for prior authorization not to exceed \$12,500,000, \$12,000,000, \$13,426,000, and \$14,950,000 for fiscal years 1979, 1980, 1981, and 1982, respectively.

1981—Subsec. (a). Pub. L. 97-35 inserted authorized of appropriations for fiscal year 1982.

1980—Subsec. (a). Pub. L. 96-399 authorized appropriations of not to exceed \$13,426,000 for fiscal year 1981.

1979—Subsec. (a). Pub. L. 96-153 authorized appropriation of \$12,000,000 for fiscal year 1980.

EFFECTIVE DATE OF 1981 AMENDMENT

Amendment by Pub. L. 97-35 effective Oct. 1, 1981, see section 371 of Pub. L. 97-35, set out as an Effective Date note under section 3701 of Title 12, Banks and Banking.

EXPANSION OF NATIONAL NEIGHBORHOOD HOUSING SERVICES NETWORK

Pub. L. 101-625, title IX, § 917(a), (b), Nov. 28, 1990, 104 Stat. 4397, provided that:

“(a) FINDINGS.—The Congress finds that—

“(1) protecting the existing stock of unsubsidized privately held lower income housing through the rehabilitation and revitalization of declining neighborhoods is essential to a national housing policy that seeks to increase the availability of affordable housing for low- and moderate-income families;

“(2) the Neighborhood Reinvestment Corporation, the anchor of the national neighborhood housing services network, was chartered by Congress more than 10 years ago to revitalize neighborhoods for the benefit of current residents by mobilizing public, private, and community resources at the neighborhood level;

“(3) the national neighborhood housing services network has proven its worth as a successful cost-effective program relying largely on local initiative for the specific design of local programs;

“(4) the national neighborhood housing services network has had more than 10 years of experience in revitalizing declining neighborhoods, creating housing for low- and moderate-income families, and equipping residents with skills and resources required to maintain safe and healthy communities; and

“(5) expanding upon the existing capabilities, resources, and potential of the national neighborhood housing services network is a cost-effective response to the affordable housing and neighborhood revitalization needs confronting the Nation, and is a strong preventive measure in addressing the national tragedy of homelessness.

“(b) PURPOSE.—It is the purpose of this section [amending this section] to authorize appropriations for the Neighborhood Reinvestment Corporation for fiscal years 1991 and 1992 to permit the corporation—

“(1) to carefully expand the capacities of the national neighborhood housing services network;

“(2) to begin to meet the urgent need for neighborhood housing services and mutual housing associations in neighborhoods across the Nation as the effort to preserve affordable housing for low- and moderate-income American families increases;

“(3) to increase and provide ongoing technical and capacity development assistance to neighborhood housing services and related public-private partnership-based nonprofit institutions involved in the revitalization of neighborhoods for the benefit of current residents, rehabilitation, preservation of existing housing stock, and production of additional housing opportunities for low- and moderate-income families;

“(4) to expand the loan purchase capacity of the national neighborhood housing services secondary market, operated by Neighborhood Housing Services of America, for loans made by neighborhood housing services to residents who are unable to meet conventional lending standards, and other loans for community development purposes;

“(5) to provide increased capacity development and matching grants to preserve existing privately held unsubsidized rental housing affordable to low- and

moderate-income households and to create flexible strategies effective in the diverse economic and geographic environments of the Nation;

“(6) to make grants to provide incentives to extend low-income housing use in connection with properties subject to prepayment pursuant to the Low-Income Housing Preservation and Resident Ownership [Homeownership] Act of 1990 [12 U.S.C. 4101 et seq.];

“(7) to increase the resources available to neighborhood housing services network programs for the purchase of multifamily and single-family properties owned by the Secretary of Housing and Urban Development for rehabilitation (if necessary) and sale to low- and moderate-income families;

“(8) to expand the national mutual housing association demonstration by providing technical assistance and matching grants to assist low- and moderate-income families to participate in such associations;

“(9) to increase resources available to neighborhood housing services network programs for foreclosure intervention and prevention; and

“(10) to create additional neighborhood housing services partnership organizations to serve rural communities, Native Americans, Native Hawaiians, and other communities in need.”

§ 8108. Warnings to homeowners of foreclosure rescue scams

(a) Assistance to NRC

Notwithstanding any other provision of law, of any amounts made available for any fiscal year pursuant to section 1701x(a)(4)(F) of title 12 (as added by section 1444),¹ 10 percent shall be used only for assistance to the Neighborhood Reinvestment Corporation for activities, in consultation with servicers of residential mortgage loans, to provide notice to borrowers under such loans who are delinquent with respect to payments due under such loans that makes such borrowers aware of the dangers of fraudulent activities associated with foreclosure.

(b) Notice

The Neighborhood Reinvestment Corporation, in consultation with servicers of residential mortgage loans, shall use the amounts provided pursuant to subsection (a) to carry out activities to inform borrowers under residential mortgage loans—

(1) that the foreclosure process is complex and can be confusing;

(2) that the borrower may be approached during the foreclosure process by persons regarding saving their home and they should use caution in any such dealings;

(3) that there are Federal Government and nonprofit agencies that may provide information about the foreclosure process, including the Department of Housing and Urban Development;

(4) that they should contact their lender immediately, contact the Department of Housing and Urban Development to find a housing counseling agency certified by the Department to assist in avoiding foreclosure, or visit the Department's website regarding tips for avoiding foreclosure; and

(5) of the telephone number of the loan servicer or successor, the telephone number of the Department of Housing and Urban Development housing counseling line, and the Uni-

form Resource Locators (URLs) for the Department of Housing and Urban Development Web sites for housing counseling and for tips for avoiding foreclosure.

(Pub. L. 111–203, title XIV, § 1452, July 21, 2010, 124 Stat. 2177.)

REFERENCES IN TEXT

Section 1444, referred to in subsec. (a), means section 1444 of Pub. L. 111–203.

CODIFICATION

Section was enacted as part of the Expand and Preserve Home Ownership Through Counseling Act and also as part of the Mortgage Reform and Anti-Predatory Lending Act and as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and not as part of the Neighborhood Reinvestment Corporation Act which comprises this subchapter.

EFFECTIVE DATE

Section effective on the date on which final regulations implementing such section take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111–203, set out as an Effective Date of 2010 Amendment note under section 1601 of Title 15, Commerce and Trade.

SUBCHAPTER II—NEIGHBORHOOD SELF-HELP DEVELOPMENT

§§ 8121 to 8124. Repealed. Pub. L. 97–35, title III, § 313(a), Aug. 13, 1981, 95 Stat. 398

Section 8121, Pub. L. 95–557, title VII, § 702, Oct. 31, 1978, 92 Stat. 2119, set forth congressional findings and statement of purposes for neighborhood self-help development programs.

Section 8122, Pub. L. 95–557, title VII, § 703, Oct. 31, 1978, 92 Stat. 2120, defined terms applicable to subchapter.

Section 8123, Pub. L. 95–557, title VII, § 704, Oct. 31, 1978, 92 Stat. 2120; Pub. L. 96–153, title I, § 107(b), Dec. 21, 1979, 93 Stat. 1104, set forth provisions respecting grants and other forms of assistance.

Section 8124, Pub. L. 95–557, title VII, § 705, Oct. 31, 1978, 92 Stat. 2121; Pub. L. 96–153, title I, § 107(a), Dec. 21, 1979, 93 Stat. 1104; Pub. L. 96–399, title I, § 115, Oct. 8, 1980, 94 Stat. 1623, related to authorization of appropriations for grants.

EFFECTIVE DATE OF REPEAL

Sections 8121 to 8124 repealed effective Oct. 1, 1981, see section 371 of Pub. L. 97–35, set out as an Effective Date note under section 3701 of Title 12, Banks and Banking.

SUBCHAPTER III—LIVABLE CITIES

§ 8141. Congressional findings

The Congress finds and declares—

(1) that artistic, cultural, and historic resources, including urban design, constitute an integral part of a suitable living environment for the residents of the Nation's urban areas, and should be available to all residents of such areas, regardless of income;

(2) that the development or preservation of such resources is a significant and necessary factor in restoring and maintaining the vitality of the urban environment, and can serve as a catalyst for improving decaying or deteriorated urban communities and expanding economic opportunities, and for creating a sense of community identity, spirit, and pride; and

¹ See References in Text note below.