

shall be made on or before July 31 next following the close of the year of operation for which it is made: *Provided*, That any such transfer for any year of operation which shall have ended at the time this subsection shall become effective, shall be made, without interest, from revenues received in the Colorado River Dam Fund, as expeditiously as administration of this subchapter will permit, and without readvances from the general funds of the Treasury. Receipts of the Colorado River Development Fund for the years of operation ending in 1938, 1939, and 1940 (or in the event of reduced receipts during any of said years, due to adjustments under section 618b of this title, then the first receipts of said fund up to \$1,500,000), are authorized to be appropriated only for the continuation and extension, under the direction of the Secretary, of studies and investigations by the Bureau of Reclamation for the formulation of a comprehensive plan for the utilization of waters of the Colorado River system for irrigation, electrical power, and other purposes, in the States of the upper division and the States of the lower division, including studies of quantity and quality of water and all other relevant factors. The next such receipts up to and including the receipts for the year of operation ending in 1955 are authorized to be appropriated only for the investigation and construction of projects for such utilization in and equitably distributed among the four States of the upper division: *Provided, however*, That in view of distributions heretofore made, and in order to expedite the development and utilization of water projects within all of the States of the upper division, the distribution of such funds for use in the fiscal years 1949 to 1955, shall be on a basis which is as nearly equal as practicable. Such receipts for the years of operation ending in 1956 to 1987, inclusive, are authorized to be appropriated for the investigation and construction of projects for such utilization in and equitably distributed among the States of the upper division and the States of the lower division. The terms "Colorado River system", "States of the upper division", and "States of the lower division" as so used shall have the respective meanings defined in the Colorado River compact mentioned in the Project Act [43 U.S.C. 617 et seq.]. Such projects shall be only such as are found by the Secretary to be physically feasible, economically justified, and consistent with such formulation of a comprehensive plan. Nothing in this subchapter shall be construed so as to prevent the authorization and construction of any such projects prior to the completion of said plan of comprehensive development; nor shall this subchapter be construed as affecting the right of any State to proceed independently of this subchapter or its provisions with the investigation or construction of any project or projects. Transfers under this subsection shall be deemed contractual obligations of the United States, subject to the provisions of section 618b of this title.

(e) Transfer to Lower Colorado River Basin Development Fund

Transfer to the Lower Colorado River Basin Development Fund established by title IV of the Colorado River Basin Project Act of 1968, as

amended and supplemented [43 U.S.C. 1541 et seq.], of the revenues referred to in section 618(e) of this title.

(July 19, 1940, ch. 643, §2, 54 Stat. 774; Apr. 30, 1947, ch. 46, 61 Stat. 56; May 14, 1948, ch. 292, 62 Stat. 235; June 1, 1948, ch. 364, §1, 62 Stat. 284; Pub. L. 98-381, title I, §104(a)(4), Aug. 17, 1984, 98 Stat. 1334.)

REFERENCES IN TEXT

The Project Act, referred to in text, is defined in section 618k of this title.

The Colorado River Basin Project Act, referred to in subd. (e), is Pub. L. 90-537, Sept. 30, 1968, 82 Stat. 885, as amended, which is classified principally to chapter 32 (§1501 et seq.) of this title. Title IV of the Act is classified to subchapter IV (§1541 et seq.) of chapter 32 of this title. For complete classification of this Act to the Code, see Short Title note set out under section 1501 of this title and Tables.

AMENDMENTS

1984—Pub. L. 98-381, §104(a)(4)(i), amended introductory provisions generally, inserting ", without further appropriation," after "available".

Subd. (a). Pub. L. 98-381, §104(a)(4)(i), substituted "Defraying the costs of operation (including purchase of supplemental energy to meet temporary deficiencies in firm energy which the Secretary of Energy is obligated by contract to supply), maintenance and replacements of, and emergency expenditures for, all facilities of the project, within such separate limitations as may be included in annual appropriations Acts;" for "Annual appropriation for the operation, maintenance, and replacements of the project, including emergency replacements necessary to insure continuous operations;".

Subd. (e). Pub. L. 98-381, §104(a)(4)(ii), substituted provisions relating to the transfer of funds to the Lower Colorado River Basin Development Fund for provisions which had made available receipts from the project paid into the Colorado River Dam Fund, for annual appropriation for fiscal years 1948 to 1951 for payment to Boulder City School District as reimbursement for pupil instructions not exceeding \$65 per semester per pupil.

1948—Subd. (d). Act June 1, 1948, inserted proviso to fourth sentence to provide for distribution of receipts for fiscal years 1949 to 1955, inclusive.

Subd. (e). Act May 14, 1948, added subd. (e).

CHANGE OF NAME

Act Apr. 30, 1947, changed name of Boulder Dam back to Hoover Dam.

§ 618a-1. Availability of Colorado River Development Fund for investigation and construction purposes

The availability of appropriations from the Colorado River Development Fund for the investigation and construction of projects in any of the States of the Colorado River Basin shall not be held to forbid the expenditure of other funds for those purposes in any of those States where such funds are otherwise available therefor.

(June 1, 1948, ch. 364, §2, 62 Stat. 285.)

CODIFICATION

Section was not enacted as part of the Boulder Canyon Project Adjustment Act which comprises this subchapter.

§ 618b. Reduction of payments and transfers where revenue is insufficient

If, by reason of any act of God, or of the public enemy, or any major catastrophe, or any other

unforeseen and unavoidable cause, the revenues, for any year of operation, after making provision for costs of operation, maintenance, and the amount to be set aside for said year for replacements, should be insufficient to make the payments to the States of Arizona and Nevada and the transfers to the Colorado River Development Fund in this subchapter provided for, such payments and transfers shall be proportionately reduced, as the Secretary may find to be necessary by reason thereof.

(July 19, 1940, ch. 643, §3, 54 Stat. 776.)

§ 618c. Charges as retroactive; adjustment of accounts

(a) Upon the taking effect of this subchapter, pursuant to section 618i of this title, the charges, or the basis of computation thereof, promulgated under this subchapter, shall be applicable as from June 1, 1937, and adjustments of accounts by reason thereof, including charges by and against the United States, shall be made so that the United States and all parties that have contracted for energy, or for the privilege of generating energy, at the project, shall be placed in the same position, as nearly as may be, as determined by the Secretary, that they would have occupied had such charges, or the basis of computation thereof, and the method of operation which may be provided for under section 618h of this title, been effective on June 1, 1937: *Provided*, That such adjustments with contractors shall not be made in cash, but shall be made by means of credits extended over such period as the Secretary may determine.

(b) In the event payments to the States of Arizona and Nevada, or either of them, under section 618a(c) of this title, shall be reduced by reason of the collection of taxes mentioned in said section, adjustments shall be made, from time to time, with each allottee which shall have paid any such taxes, by credits or otherwise, for that proportion of the amount of such reductions which the amount of the payments of such taxes by such allottee bears to the total amount of such taxes collected.

(July 19, 1940, ch. 643, §4, 54 Stat. 776.)

§ 618d. Readvances from Treasury where Dam Fund is insufficient to meet cost of replacements

If at any time there shall be insufficient sums in the Colorado River Dam Fund to meet the cost of replacements, however necessitated, in addition to meeting the other requirements of this subchapter, or of regulations authorized hereby and promulgated by the Secretary, the Secretary of the Treasury, upon request of the Secretary of the Interior, shall readvance to the said fund, in amounts not exceeding, in the aggregate, moneys repaid to the Treasury pursuant to section 618a(b) of this title, the amount required for replacements, however necessitated, in excess of the amount currently available therefor in said Colorado River Dam Fund. There is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, such sums, not exceeding said aggregate amount, as may be necessary to permit the Sec-

retary of the Treasury to make such readvances. All such readvances shall bear interest.

(July 19, 1940, ch. 643, §5, 54 Stat. 777.)

READVANCES TO COLORADO RIVER DAM FUND; INTEREST RATE ON READVANCES

Pub. L. 103-316, title II, Aug. 26, 1994, 108 Stat. 1713, which provided in part that amounts required for replacement work on the Boulder Canyon Project that would require readvances to the Colorado River Dam Fund from the total appropriated for operation and maintenance of reclamation projects were to be so readvanced pursuant to this section, and that readvances after Oct. 1, 1984, were to bear a prescribed interest rate, was from the Energy and Water Development Appropriations Act, 1995, and was not repeated in subsequent appropriation acts. Similar provisions were contained in the following prior appropriation acts:

Pub. L. 103-126, title II, Oct. 28, 1993, 107 Stat. 1323.
 Pub. L. 102-377, title II, Oct. 2, 1992, 106 Stat. 1328.
 Pub. L. 102-104, title II, Aug. 17, 1991, 105 Stat. 523.
 Pub. L. 101-514, title II, Nov. 5, 1990, 104 Stat. 2084.
 Pub. L. 101-101, title II, Sept. 29, 1989, 103 Stat. 653.
 Pub. L. 100-371, title II, July 19, 1988, 102 Stat. 863.
 Pub. L. 100-202, §101(d) [title II], Dec. 22, 1987, 101 Stat. 1329-104, 1329-115.

Pub. L. 99-500, §101(e) [title II], Oct. 18, 1986, 100 Stat. 1783-194, 1783-201, and Pub. L. 99-591, §101(e) [title II], Oct. 30, 1986, 100 Stat. 3341-194, 3341-201.

Pub. L. 99-141, title II, Nov. 1, 1985, 99 Stat. 568.

§ 618e. Interest payments; rate

Whenever by the terms of the Project Act [43 U.S.C. 617 et seq.] or this subchapter payment of interest is provided for, and whenever interest shall enter into any computation thereunder, such interest shall be computed at the rate of 3 per centum per annum, compounded annually: *Provided*, That the respective rates of interest on appropriated funds advanced for the visitor facilities program, as described in section 619(a) of this title, shall be determined by the Secretary of the Treasury, taking into consideration average market yields on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the reimbursement period of the program during the month preceding the fiscal year in which the costs of the program are incurred. To the extent that more than one interest rate is determined pursuant to the preceding sentence, the Secretary of the Treasury shall establish for repayment purposes an interest rate at a weighted average of the rates so determined.

(July 19, 1940, ch. 643, §6, 54 Stat. 777; Pub. L. 98-381, title I, §104(a)(5), Aug. 17, 1984, 98 Stat. 1335.)

REFERENCES IN TEXT

The Project Act, referred to in text, is defined in section 618k of this title.

AMENDMENTS

1984—Pub. L. 98-381 inserted proviso relating to rates of interest on appropriated funds advanced for visitors' facilities program.

§ 618f. Repayment of advances for flood control

The first \$25,000,000 of advances made to the Colorado River Dam Fund for the project shall be deemed to be the sum allocated to flood control by section 617a(b) of this title and repayment thereof shall be deferred without interest