

sary. The words “obtain reinsurance from” are substituted for “reinsure with, or cede or retrocede to” for clarity and to eliminate unnecessary words.

§ 53908. Additional insurance privately obtained

With the approval of the Secretary of Transportation, a person having an insurable interest in a vessel may obtain insurance on the vessel with other underwriting agents in addition to the insurance with the Secretary. The Secretary is not entitled to the benefit of the additional insurance.

(Pub. L. 109–304, §8(c), Oct. 6, 2006, 120 Stat. 1630.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
53908	46 App.:1293.	June 29, 1936, ch. 858, title XII, §1213, as added Sept. 7, 1950, ch. 906, 64 Stat. 777; Pub. L. 97–31, §12(141), Aug. 6, 1981, 95 Stat. 166.

§ 53909. War risk insurance revolving fund

(a) IN GENERAL.—There is a war risk insurance revolving fund in the Treasury.

(b) DEPOSITS.—There shall be deposited in the fund amounts appropriated to carry out this chapter and amounts received in carrying out this chapter.

(c) PAYMENTS.—There shall be paid from the fund amounts for return premiums, losses, settlements, judgments, and all liabilities incurred by the United States Government under this chapter.

(d) INVESTMENT.—The Secretary of Transportation may request the Secretary of the Treasury to invest such portion of the fund as is not, in the judgment of the Secretary of Transportation, required to meet the current needs of the fund. These investments shall be made by the Secretary of the Treasury in public debt securities of the Government, with maturities suitable to the needs of the fund, and bearing interest rates determined by the Secretary of the Treasury, taking into consideration current market yields on outstanding marketable obligations of the Government of comparable maturity. Interest and benefits from the securities shall be deposited in the fund.

(Pub. L. 109–304, §8(c), Oct. 6, 2006, 120 Stat. 1630; Pub. L. 109–364, div. C, title XXXV, §3510(a)(1), Oct. 17, 2006, 120 Stat. 2520; Pub. L. 110–181, div. C, title XXXV, §3526(g), Jan. 28, 2008, 122 Stat. 602.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
53909	46 App.:1288.	June 29, 1936, ch. 858, title XII, §1208, as added Sept. 7, 1950, ch. 906, 64 Stat. 775; Pub. L. 87–743, Oct. 3, 1962, 76 Stat. 740; Pub. L. 97–31, §12(139), Aug. 6, 1981, 95 Stat. 166; Pub. L. 108–375, div. C, title XXXV, §3502(b), Oct. 28, 2004, 118 Stat. 2195.
	46 App.:1288a.	Nov. 1, 1951, ch. 664, par. under heading “War-Risk Insurance Revolving Fund”, 65 Stat. 746; Pub. L. 97–31, §12(140), Aug. 6, 1981, 95 Stat. 166.

In subsection (c), the reference to the Fiscal Service [previously Division of Disbursement] in the Treasury Department is omitted as unnecessary.

In subsection (d), the amendment by section 3502(b) of Public Law 108–375, which struck the third sentence in 46 App. U.S.C. 1288 and inserted new material, was executed as if it were intended to strike the fourth sentence instead, to reflect probably [sic] intent.

The text of 46 App. U.S.C. 1288(b) is omitted as unnecessary because enactment of a law authorizing certain governmental functions is itself an authorization of appropriations to carry out those functions. The text of 46 App. U.S.C. 1288a is omitted as executed and impliedly repealed by 46 App. U.S.C. 1119.

AMENDMENTS

2008—Pub. L. 110–181 repealed Pub. L. 109–364, §3510(a)(1). See 2006 Amendment note below.

2006—Pub. L. 109–364, §3510(a)(1), which directed the amendment of section 1288(a) of the former Appendix to this title from which this section was derived in part, was repealed by Pub. L. 110–181. The substance of the amendment was incorporated in this section as enacted by Pub. L. 109–304. See Historical and Revision notes above.

EFFECTIVE DATE OF 2006 AMENDMENT

Pub. L. 109–364, div. C, title XXXV, §3510(a)(2), Oct. 17, 2006, 120 Stat. 2520, which provided that the amendments made by paragraph (1) [amending section 1288(a) of the former Appendix to this title, from which this section was derived in part] were to be effective as if enacted by section 3502 of Pub. L. 108–375, was repealed by Pub. L. 110–181, div. C, title XXXV, §3526(g), Jan. 28, 2008, 122 Stat. 602.

§ 53910. Administrative

(a) ACCORDANCE WITH COMMERCIAL PRACTICE.—In carrying out this chapter, the Secretary of Transportation may act in accordance with commercial practice in the marine insurance business.

(b) REGULATIONS.—The Secretary may prescribe regulations the Secretary considers appropriate to carry out this chapter.

(c) POLICIES, RATES, AND ANNUAL FEES.—The Secretary may prescribe and change forms and policies, and fix and change the amounts insured and rates of premium, under this chapter.

(d) ANNUAL FEES.—The Secretary may charge and collect an annual fee in an amount calculated to cover the expenses of processing applications for insurance, employing underwriting agents, and appointing experts under this chapter.

(e) PAYMENT OF CLAIMS AND JUDGMENTS.—The Secretary may settle and pay claims, and pay judgments against the United States, related to insurance under this chapter.

(f) UNDERWRITING AGENTS.—

(1) IN GENERAL.—The Secretary may, and when the Secretary finds it practical to do so shall, employ a domestic company or group of domestic companies, authorized to do marine insurance business in a State of the United States, to act as underwriting agent for the Secretary. The services of an underwriting agent may be used in adjusting claims, but a claim may not be paid until approved by the Secretary.

(2) COMPENSATION.—The Secretary may allow the company or group of companies reasonable compensation for services as the underwriting agent. The compensation may in-