

sion of municipal bonds for the payment of interest and principal, and the second reading “but all bonds after August 26, 1937, issued by any municipality or subdivision within the 5 per centum authorized for which the good faith of the people of Porto Rico is pledged shall be counted.”

1921—Act Feb. 3, 1921, increased allowable public indebtedness from 7 to 10 per centum of aggregate tax valuation of property.

EFFECTIVE DATE OF 1961 AMENDMENT

Pub. L. 87-121, §2, Aug. 3, 1961, 75 Stat. 245, provided that: “Section 1 of this Act [amending this section] shall take effect upon a majority of the qualified electors of Puerto Rico having voted in a referendum pursuant to section 1 of article VII of the constitution of the Commonwealth of Puerto Rico, to include provisions in the Commonwealth constitution, in lieu of the provisions of section 3 of the Puerto Rican Federal Relations Act [this section] specified herein, limiting the debt-incurring capacity of the Commonwealth and of its municipalities (as proposed in the concurrent resolution of the legislative assembly of the Commonwealth).”

[Referendum held Dec. 10, 1961, and debt limitation amendment to Article VI, §2, of Constitution of Commonwealth of Puerto Rico ratified by a majority of voters.]

§ 745a. Public improvement bonds sold to United States or agency thereof excluded from public indebtedness

Bonds or other obligations of Puerto Rico or any municipal government therein, payable solely from revenues derived from any public improvement or undertaking (which revenues may include transfers by agreement or otherwise from the regular funds of the issuer in respect of the use by it of the facilities afforded by such improvement or undertaking), and issued and sold to the United States of America or any agency or instrumentality thereof, shall not be considered public indebtedness of the issuer within the meaning of section 745 of this title.

(Aug. 13, 1935, ch. 516, 49 Stat. 611.)

CODIFICATION

Section was not enacted as part of the Puerto Rican Federal Relations Act which comprises this chapter.

§ 745b. Refunding bonds excluded temporarily in computing indebtedness

Any bonds or other obligations of Puerto Rico issued after August 3, 1935, for the purpose of retiring previously outstanding bonds or obligations shall not be included in computing the public indebtedness of Puerto Rico under section 745 of this title, until six months after their issue.

(Aug. 3, 1935, ch. 435, 49 Stat. 516.)

CODIFICATION

Section was not enacted as part of the Puerto Rican Federal Relations Act which comprises this chapter.

§ 746. Public lands and buildings; reservations; rights prior to July 1, 1902

All public lands and buildings, not including harbor areas and navigable streams and bodies of water and the submerged lands underlying the same, owned by the United States in the island of Puerto Rico and not reserved by the

President of the United States prior to July 1, 1903, pursuant to authority vested in him by law, are granted to the government of Puerto Rico, to be held or disposed of for the use and benefit of the people of said island. Said grant is upon the express condition that the government of Puerto Rico, by proper authority, release to the United States any interest or claim it may have in or upon the lands or buildings reserved by the President as mentioned herein. Nothing herein contained shall be so construed as to affect any legal or equitable rights acquired by the government of Puerto Rico or by any other party, under any contract, lease, or license made by the United States authorities prior to the 1st day of May 1900.

(July 1, 1902, ch. 1383, §1, 32 Stat. 731; May 17, 1932, ch. 190, 47 Stat. 158.)

CODIFICATION

Section was not enacted as part of the Puerto Rican Federal Relations Act which comprises this chapter.

CHANGE OF NAME

“Puerto Rico” substituted in text for “Porto Rico” pursuant to act May 17, 1932, which is classified to section 731a of this title.

LAW LIBRARY

Act July 1, 1902, ch. 1383, §2, 32 Stat. 732, made an appropriation for the purchase of a law library for the use of the United States District Court for Puerto Rico.

EXPENSES AND TERM OF RESIDENT COMMISSIONER

Act July 1, 1902, ch. 1383, §3, 32 Stat. 732, related to allowance of traveling expenses in addition to salary to the resident commissioner from Puerto Rico, and to the commencement of his term.

§ 747. Public property transferred; “control” defined

All property which may have been acquired in Puerto Rico by the United States under the cession of Spain in the treaty of peace entered into on the 10th day of December 1898, in any public bridges, road houses, water powers, highways, unnavigable streams and the beds thereof, subterranean waters, mines or minerals under the surface of private lands, all property which at the time of the cession belonged, under the laws of Spain then in force, to the various harbor works boards of Puerto Rico, all the harbor shores, docks, slips, reclaimed lands, and all public lands and buildings not reserved by the United States for public purposes prior to March 2, 1917, is placed under the control of the government of Puerto Rico, to be administered for the benefit of the people of Puerto Rico; and the Legislature of Puerto Rico shall have authority, subject to the limitations imposed upon all its acts, to legislate with respect to all matters, as it may deem advisable. Notwithstanding any other provision of law, as used in this section “control” includes all right, title, and interest in and to and jurisdiction and authority over the aforesaid property and includes proprietary rights of ownership, and the rights of management, administration, leasing, use, and development of such property.

(Mar. 2, 1917, ch. 145, §7, 39 Stat. 954; May 17, 1932, ch. 190, 47 Stat. 158; Pub. L. 96-205, title VI, §606(b), Mar. 12, 1980, 94 Stat. 91.)