

conditions to which such sale or lease will be subject.

(2) Priority

If two or more qualified bids in the same amount are received by the institution under paragraph (1), such bids are the highest received, and one of the qualified bids is offered by the previous owner, the institution shall accept the offer by the previous owner.

(3) Nondiscrimination

No institution of the System may discriminate against a previous owner in any public auction, competitive bidding process, or other similar public offering of property acquired by the institution from such person.

(e) Term or condition

For the purposes of this section, financing by a System institution shall not be considered to be a term or condition of a sale of acquired real estate.

(f) Financing

Notwithstanding any other provision of this section, a System institution shall not be required to provide financing to the previous owner in connection with the sale of acquired real estate.

(g) Mailing of notice

Notwithstanding any other provision of this section, each certified mail notice requirement in this section shall be fully satisfied by mailing one certified mail notice to the last known address of the previous owner.

(h) State laws

The rights provided in this section shall not diminish any such right of first refusal under the law of the State in which the property is located.

(i) Applicability

This section shall not apply to a bank for cooperatives.

(Pub. L. 92-181, title IV, §4.36, as added Pub. L. 99-205, title III, §306, Dec. 23, 1985, 99 Stat. 1709; amended Pub. L. 100-233, title I, §108, Jan. 6, 1988, 101 Stat. 1582; Pub. L. 100-399, title I, §104, Aug. 17, 1988, 102 Stat. 990.)

AMENDMENTS

1988—Pub. L. 100-233 amended section generally. Prior to amendment, section read as follows: “No institution of the Farm Credit System shall sell any real property that previously served as security for a loan in a tract larger than a normal family size farm in the vicinity of the property for less than the amount it can receive from the Capital Corporation.”

Subsec. (b)(2). Pub. L. 100-399, §104(a), substituted “30” for “15”.

Subsec. (b)(3). Pub. L. 100-399, §104(b), substituted “15” for “30”.

Subsec. (g). Pub. L. 100-399, §104(c), substituted “previous owner” for “former borrower”.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-399 effective as if enacted immediately after enactment of Pub. L. 100-233, which was approved Jan. 6, 1988, see section 1001(a) of Pub. L. 100-399, set out as a note under section 2002 of this title.

EFFECTIVE DATE

Section effective thirty days after Dec. 23, 1985, see section 401 of Pub. L. 99-205, set out as an Effective

Date of 1985 Amendment note under section 2001 of this title.

§ 2219b. Application of uninsured accounts

(a) In general

Money of a borrower held by a Farm Credit System institution in an uninsured voluntary or involuntary account as authorized under regulations issued by the Farm Credit Administration (as in effect immediately before January 6, 1988), including all such other accounts known as “advanced payment accounts” or “future prepayment accounts” shall, in the event the institution is placed in liquidation, be immediately applied as payment against the indebtedness of any outstanding loans of such borrower.

(b) Regulations

The Farm Credit Administration shall promulgate regulations—

(1) that define the term “uninsured voluntary or involuntary account”; and

(2) to otherwise effectively carry out this section.

(Pub. L. 92-181, title IV, §4.37, as added Pub. L. 100-233, title I, §110, Jan. 6, 1988, 101 Stat. 1585.)

CODIFICATION

Another section 4.37 of Pub. L. 92-181 was renumbered section 4.38 and is classified to section 2219c of this title.

§ 2219c. Affirmative action

All institutions of the Farm Credit System with more than 20 employees shall establish and maintain an affirmative action program plan that applies the affirmative action standards otherwise applied to contractors of the Federal Government.

(Pub. L. 92-181, title IV, §4.38, formerly §4.37, as added Pub. L. 100-233, title IV, §427, Jan. 6, 1988, 101 Stat. 1657; renumbered §4.38, Pub. L. 100-399, title IV, §413, Aug. 17, 1988, 102 Stat. 1004; amended Pub. L. 115-334, title V, §5411(26), Dec. 20, 2018, 132 Stat. 4682.)

AMENDMENTS

2018—Pub. L. 115-334 substituted “All” for “The Assistance Board established under section 2278a of this title and all”.

§ 2219d. Encouragement of conservation practices

At the time a System institution or an agricultural mortgage loan originator (as defined in section 2279aa of this title) approves a loan made to a borrower that, in the opinion of the institution or originator, would be ineligible for a loan made, insured, or guaranteed under the Consolidated Farm and Rural Development Act (7 U.S.C. 1921 et seq.) by reason of subtitle B or C of title XII of the Food Security Act of 1985 (16 U.S.C. 3811 et seq.), the institution or originator, as the case may be, shall encourage the borrower to contact the Department of Agriculture Soil Conservation Service to obtain information about soil conservation methods and practices.

(Pub. L. 92-181, title IV, §4.39, formerly §4.38, as added Pub. L. 100-233, title IV, §428, Jan. 6, 1988, 101 Stat. 1658; renumbered §4.39, Pub. L. 100-399,