

Congress. For complete classification of division A to the Code, see Short Title note set out under section 5201 of this title and Tables.

§ 5252. Reports by the Office of Management and Budget and the Congressional Budget Office

(a) Reports by the Office of Management and Budget

Within 60 days of the first exercise of the authority granted in section 5211(a) of this title, but in no case later than December 31, 2008, and annually thereafter, the Office of Management and Budget shall report to the President and the Congress—

(1) the estimate, notwithstanding section 661a(5)(F) of title 2, as of the first business day that is at least 30 days prior to the issuance of the report, of the cost of the troubled assets, and guarantees of the troubled assets, determined in accordance with section 5232 of this title;

(2) the information used to derive the estimate, including assets purchased or guaranteed, prices paid, revenues received, the impact on the deficit and debt, and a description of any outstanding commitments to purchase troubled assets; and

(3) a detailed analysis of how the estimate has changed from the previous report.

Beginning with the second report under subsection (a), the Office of Management and Budget shall explain the differences between the Congressional Budget Office estimates delivered in accordance with subsection (b) and prior Office of Management and Budget estimates.

(b) Reports by the Congressional Budget Office

Within 45 days of receipt by the Congress of each report from the Office of Management and Budget under subsection (a), the Congressional Budget Office shall report to the Congress the Congressional Budget Office's assessment of the report submitted by the Office of Management and Budget, including—

(1) the cost of the troubled assets and guarantees of the troubled assets,

(2) the information and valuation methods used to calculate such cost, and

(3) the impact on the deficit and the debt.

(c) Financial expertise

In carrying out the duties in this subsection¹ or performing analyses of activities under this chapter, the Director of the Congressional Budget Office may employ personnel and procure the services of experts and consultants.

(d) Authorization of appropriations

There are authorized to be appropriated such sums as may be necessary to produce reports required by this section.

(e) Sunset

Notwithstanding the previous provisions of this section, the reporting and comment requirements under this section shall terminate with the annual period on the last day of which all troubled assets acquired by the Secretary under section 5211 of this title have been sold or

transferred out of the ownership or control of the Federal Government.

(Pub. L. 110-343, div. A, title II, § 202, Oct. 3, 2008, 122 Stat. 3800; Pub. L. 112-204, § 1(b)(1), Dec. 4, 2012, 126 Stat. 1485.)

REFERENCES IN TEXT

This chapter, referred to in subsec. (c), was in the original “this Act” and was translated as reading “this division”, meaning div. A of Pub. L. 110-343, Oct. 3, 2008, 122 Stat. 3765, known as the Emergency Economic Stabilization Act of 2008, to reflect the probable intent of Congress. For complete classification of division A to the Code, see Short Title note set out under section 5201 of this title and Tables.

AMENDMENTS

2012—Subsec. (a). Pub. L. 112-204, § 1(b)(1)(A), substituted “annually” for “semiannually”.

Subsec. (e). Pub. L. 112-204, § 1(b)(1)(B), added subsec. (e).

EFFECTIVE DATE OF 2012 AMENDMENT

Pub. L. 112-204, § 1(b)(2), Dec. 4, 2012, 126 Stat. 1486, provided that: “The amendments made by this subsection [amending this section] shall take effect the first day after the date of enactment of this Act [Dec. 4, 2012].”

§ 5253. Emergency treatment

All provisions of this chapter are designated as an emergency requirement and necessary to meet emergency needs pursuant to section 204(a) of S. Con. Res.¹ 21 (110th Congress), the concurrent resolution on the budget for fiscal year 2008 and rescissions of any amounts provided in this chapter shall not be counted for purposes of budget enforcement.

(Pub. L. 110-343, div. A, title II, § 204, Oct. 3, 2008, 122 Stat. 3801.)

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this Act” and was translated as reading “this division”, meaning div. A of Pub. L. 110-343, Oct. 3, 2008, 122 Stat. 3765, known as the Emergency Economic Stabilization Act of 2008, to reflect the probable intent of Congress. For complete classification of division A to the Code, see Short Title note set out under section 5201 of this title and Tables.

S. Con. Res. 21 (110th Congress), referred to in text, is S. Con. Res. 21, May 17, 2007, 121 Stat. 2590, which is not classified to the Code.

SUBCHAPTER III—TAX PROVISIONS

§ 5261. Gain or loss from sale or exchange of certain preferred stock

(a) In general

For purposes of title 26, gain or loss from the sale or exchange of any applicable preferred stock by any applicable financial institution shall be treated as ordinary income or loss.

(b) Applicable preferred stock

For purposes of this section, the term “applicable preferred stock” means any stock—

(1) which is preferred stock in—

(A) the Federal National Mortgage Association, established pursuant to the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.), or

¹ So in original. Probably should be “section”.

¹ So in original. Probably should be followed by a period.