

§ 1481. Issuance of notes and obligations for loan funds; amount; limitation; security; form and denomination; interest; purchase and sale by Treasury; public debt transaction

The Secretary may issue notes and other obligations for purchase by the Secretary of the Treasury for the purpose of making direct loans under this subchapter. The notes and obligations issued by the Secretary shall be secured by the obligations of borrowers and the Secretary's commitments to make contributions under this subchapter and shall be repaid from the payment of principal and interest on the obligations of the borrowers and from funds appropriated hereunder. The notes and other obligations issued by the Secretary shall be in such forms and denominations, shall have such maturities, and shall be subject to such terms and conditions as may be prescribed by the Secretary with the approval of the Secretary of the Treasury. Each such note or other obligation shall bear interest at the average rate, as determined by the Secretary of the Treasury, payable by the Treasury upon its marketable public obligations outstanding at the beginning of the fiscal year in which such note or other obligation is issued, which are neither due nor callable for redemption for 15 years from their date of issue. The Secretary of the Treasury is authorized and directed to purchase any notes and other obligations of the Secretary issued hereunder and for such purpose is authorized to use as a public debt transaction the proceeds from the sale of any securities issued under chapter 31 of title 31, and the purposes for which securities may be issued under such chapter are extended to include any purchases of such obligations. The Secretary of the Treasury may at any time sell any of the notes or obligations acquired by him under this section. All redemptions, purchases, and sales by the Secretary of the Treasury of such notes or obligations shall be treated as public debt transactions of the United States.

(July 15, 1949, ch. 338, title V, §511, 63 Stat. 438; July 14, 1952, ch. 723, §11(a), 66 Stat. 604; June 29, 1954, ch. 410, §5(a), 68 Stat. 320; Aug. 2, 1954, ch. 649, title VIII, §812(a), 68 Stat. 647; Aug. 11, 1955, ch. 783, title V, §501(1), 69 Stat. 654; Aug. 7, 1956, ch. 1029, title VI, §606(a), 70 Stat. 1114; Pub. L. 87-70, title VIII, §§801(c), 802, June 30, 1961, 75 Stat. 186; Pub. L. 87-723, §4(c)(1), Sept. 28, 1962, 76 Stat. 672; Pub. L. 88-560, title V, §501(a), Sept. 2, 1964, 78 Stat. 796; Pub. L. 89-117, title X, §1003(b), Aug. 10, 1965, 79 Stat. 500; Pub. L. 98-181, title I [title V, §508], Nov. 30, 1983, 97 Stat. 1243; Pub. L. 98-479, title II, §203(d)(4), Oct. 17, 1984, 98 Stat. 2229.)

AMENDMENTS

1984—Pub. L. 98-479 substituted "chapter 31 of title 31" for "the Second Liberty Bond Act, as amended" and "such chapter" for "such Act".

1983—Pub. L. 98-181 struck out second sentence providing that total principal amount of such notes and obligations issued pursuant to this section during the period beginning July 1, 1956, and ending October 1, 1969, shall not exceed \$850,000,000.

1965—Pub. L. 89-117 changed the purpose for which the Secretary may issue notes and other obligations for purchase by the Secretary of the Treasury from that of making loans under this subchapter (other than loans

under section 1474(b) or 1485 of this title) to that of making direct loans under the entire subchapter, substituted "October 1969" for "September 30, 1965", eliminated reservation that, of the allowable \$850,000,000 principal amount of notes and obligations, \$50,000,000 be available exclusively for assistance to elderly persons under clause (3) of section 1471(a) of this title, and changed the method for setting the interest on notes and obligations from that of having the Secretary set a rate taking into consideration the current average rate on outstanding marketable obligations of the United States as of the last day of the month preceding the issuance of the notes or obligations to that of the Secretary setting a rate equal to the average rate payable by the Treasury upon its marketable public obligations outstanding at the beginning of the fiscal year in which such note or other obligation is issued, which are neither due nor callable for redemption for 15 years from their date of issuance.

1964—Pub. L. 88-560 substituted "September 30, 1965" for "June 30, 1965", and "\$850,000,000" for "\$700,000,000".

1962—Pub. L. 87-723 substituted "1474(b) or 1485" for "1474(b)" and "\$700,000,000, of which \$50,000,000 shall be available exclusively for assistance to elderly persons as provided in clause (3) of section 1471(a) of this title" for "\$650,000,000".

1961—Pub. L. 87-70 substituted "June 30, 1965" for "June 30, 1961", and "\$650,000,000" for "\$450,000,000".

1956—Act Aug. 7, 1956, authorized \$450,000,000 for loans for the period beginning July 1, 1956, and ending June 30, 1961.

1955—Act Aug. 11, 1955, authorized an additional \$100,000,000 on and after July 1, 1955.

1954—Act Aug. 2, 1954, substituted "\$100,000,000" for the authorization of \$8,500,000 (on and after July 1, 1954) which had been inserted by Act June 29, 1954.

Act June 29, 1954, authorized an additional \$8,500,000 on and after July 1, 1954.

1952—Act July 14, 1952, authorized an additional \$100,000,000 for fiscal year 1954.

EFFECTIVE DATE OF 1956 AMENDMENT

Act Aug. 7, 1956, ch. 1029, title VI, §606(d), 70 Stat. 1115, provided that: "This section [amending this section and sections 1482 and 1483 of this title] shall take effect as of July 1, 1956."

§ 1482. Repealed. Pub. L. 98-181, title I [title V, § 509], Nov. 30, 1983, 97 Stat. 1243

Section, acts July 15, 1949, ch. 338, title V, §512, 63 Stat. 438; July 14, 1952, ch. 723, §11(b), 66 Stat. 604; June 29, 1954, ch. 410, §5(b), 68 Stat. 320; Aug. 2, 1954, ch. 649, title VIII, §812(b), 68 Stat. 647; Aug. 11, 1955, ch. 783, title V, §501(2), 69 Stat. 654; Aug. 7, 1956, ch. 1029, title VI, §606(b), 70 Stat. 1114; June 30, 1961, Pub. L. 87-70, title VIII, §801(c), 75 Stat. 186; Sept. 4, 1964, Pub. L. 88-560, title V, §501(b), 78 Stat. 796; Aug. 10, 1965, Pub. L. 89-117, title X, §1005(a), 79 Stat. 501, related to authorization to make commitments for contributions aggregating not to exceed \$10,000,000 during period beginning July 1, 1956, and ending Oct. 1, 1969, in connection with loans made pursuant to section 1473 of this title.

§ 1483. Program levels and authorizations

(a) In general

(1) The Secretary may, to the extent approved in appropriation Acts, insure and guarantee loans under this subchapter during fiscal years 1993 and 1994, in aggregate amounts not to exceed \$2,446,855,600 and \$2,549,623,535, respectively, as follows:

(A) For insured or guaranteed loans under section 1472 of this title on behalf of low-income borrowers receiving assistance under section 1490a(a)(1) of this title, \$1,676,484,000 for

fiscal year 1993 and \$1,746,896,328 for fiscal year 1994.

(B) For guaranteed loans under section 1472(h) of this title on behalf of low- and moderate-income borrowers, such sums as may be appropriated for fiscal years 1993 and 1994.

(C) For loans under section 1474 of this title, \$12,400,000 for fiscal year 1993 and \$12,920,800 for fiscal year 1994.

(D) For insured loans under section 1484 of this title, \$16,821,600 for fiscal year 1993 and \$17,528,107 for fiscal year 1994.

(E) For insured loans under section 1485 of this title, \$739,500,000 for fiscal year 1993 and \$770,559,000 for fiscal year 1994.

(F) For loans under section 1490c(b)(1)(B) of this title, \$800,000 for fiscal year 1993 and \$833,600 for fiscal year 1994.

(G) For site loans under section 1490d of this title, \$850,000 for fiscal year 1993 and \$885,700 for fiscal year 1994.

(2) Notwithstanding any other provision of law, insured and guaranteed loan authority authorized in this subchapter for any fiscal year beginning after September 30, 1984, shall not be transferred or used for any purpose not specified in this subchapter.

(b) Authorization of appropriations

There are authorized to be appropriated for fiscal years 1993 and 1994, and to remain available until expended, the following amounts:

(1) For grants under section 1472(f)(1) of this title, \$1,100,000 for fiscal year 1993 and \$1,146,200 for fiscal year 1994.

(2) For grants under section 1474 of this title, \$21,100,000 for fiscal year 1993 and \$21,986,200 for fiscal year 1994.

(3) For purposes of section 1479(c) of this title, \$600,000 for fiscal year 1993 and \$625,200 for fiscal year 1994.

(4) For project preparation grants under section 1479(f)(6) of this title, \$5,300,000 in fiscal year 1993 and \$5,522,600 in fiscal year 1994.

(5) In fiscal years 1993 and 1994, such sums as may be necessary to meet payments on notes or other obligations issued by the Secretary under section 1481 of this title equal to—

(A) the aggregate of the contributions made by the Secretary in the form of credits on principal due on loans made pursuant to section 1473 of this title; and

(B) the interest due on a similar sum represented by notes or other obligations issued by the Secretary.

(6) For grants for service coordinators under section 1485(y) of this title, \$1,000,000 in fiscal year 1993 and \$1,042,000 in fiscal year 1994.

(7) For financial assistance under section 1486 of this title—

(A) for low-rent housing and related facilities for domestic farm labor under subsections (a) through (j) of such section, \$21,700,000 for fiscal year 1993 and \$22,611,400 for fiscal year 1994; and

(B) for housing for rural homeless and migrant farmworkers under subsection (k) of such section, \$10,500,000 for fiscal year 1993 and \$10,941,000 for fiscal year 1994.

(8) For grants under section 1490c(f)¹ of this title, \$13,900,000 for fiscal year 1993 and \$14,483,800 for fiscal year 1994.

(9) For grants under section 1490m of this title, \$30,800,000 for fiscal year 1993 and \$32,093,600 for fiscal year 1994.

(c) Rental assistance

(1) The Secretary, to the extent approved in appropriations Acts for fiscal years 1993 and 1994, may enter into rental assistance payment contracts under section 1490a(a)(2)(A) of this title aggregating \$414,100,000 for fiscal year 1993 and \$431,492,200 for fiscal year 1994.

(2) Any authority approved in appropriation Acts for fiscal year 1988 or any succeeding fiscal year for rental assistance payment contracts under section 1490a(a)(2)(A) of this title or contracts for operating assistance under section 1490a(a)(5) of this title shall be used by the Secretary—

(A) to renew rental assistance payment contracts or operating assistance contracts that expire during such fiscal year;

(B) to provide amounts required to continue assistance payments for the remaining period of an existing contract, in any case in which the original amount of assistance is used prior to the end of the term of the contract; and

(C) to make additional rental assistance payment contracts or operating assistance contracts for existing or newly constructed dwelling units.

(d) Supplemental rental assistance contracts

The Secretary, to the extent approved in appropriations Acts for fiscal years 1993 and 1994, may enter into 5-year supplemental rental assistance contracts under section 1472(c)(5)(D) of this title aggregating \$12,178,000 for fiscal year 1993 and \$12,689,476 for fiscal year 1994.

(e) Authorization of appropriations

There are authorized to be appropriated for rural housing vouchers under section 1490r of this title, \$130,000,000 for fiscal year 1993 and \$140,000,000 for fiscal year 1994.

(July 15, 1949, ch. 338, title V, § 513, 63 Stat. 438; July 14, 1952, ch. 723, § 11(c), 66 Stat. 604; June 29, 1954, ch. 410, § 5(c), 68 Stat. 320; Aug. 2, 1954, ch. 649, title VIII, § 812(c), 68 Stat. 647; Aug. 11, 1955, ch. 783, title V, § 501(3), 69 Stat. 654; Aug. 7, 1956, ch. 1029, title VI, § 606(c), 70 Stat. 1115; Pub. L. 87-70, title VIII, §§ 801(c), 805(b), June 30, 1961, 75 Stat. 186, 188; Pub. L. 88-560, title V, §§ 501(c), 503(b), Sept. 2, 1964, 78 Stat. 796, 798; Pub. L. 89-117, title X, § 1005(b), Aug. 10, 1965, 79 Stat. 501; Pub. L. 90-448, title X, § 1003, Aug. 1, 1968, 82 Stat. 553; Pub. L. 91-78, § 1, Sept. 30, 1969, 83 Stat. 125; Pub. L. 91-152, title IV, § 413(a), Dec. 24, 1969, 83 Stat. 398; Pub. L. 93-117, § 13(a), Oct. 2, 1973, 87 Stat. 423; Pub. L. 93-383, title V, § 509(a), Aug. 22, 1974, 88 Stat. 694; Pub. L. 95-60, § 4(a), June 30, 1977, 91 Stat. 258; Pub. L. 95-80, § 4(a), July 31, 1977, 91 Stat. 340; Pub. L. 95-128, title V, § 501(a), Oct. 12, 1977, 91 Stat. 1138; Pub. L. 95-406, § 7(a), Sept. 30, 1978, 92 Stat. 880; Pub. L. 95-557, title V, § 501(a)-(c), Oct. 31, 1978, 92 Stat. 2110, 2111; Pub. L. 95-619, title II, § 232(b), Nov. 9, 1978, 92 Stat.

¹ See References in Text note below.

3227; Pub. L. 96-71, §5(a), Sept. 28, 1979, 93 Stat. 502; Pub. L. 96-105, §5(a), Nov. 8, 1979, 93 Stat. 795; Pub. L. 96-153, title V, §501(a), Dec. 21, 1979, 93 Stat. 1132; Pub. L. 96-372, §6(a), Oct. 3, 1980, 94 Stat. 1364; Pub. L. 96-399, title V, §501(a), Oct. 8, 1980, 94 Stat. 1667; Pub. L. 97-35, title III, §351(a), Aug. 13, 1981, 95 Stat. 420; Pub. L. 98-181, title I [title V, §511(a)], Nov. 30, 1983, 97 Stat. 1243; Pub. L. 98-479, title I, §105(d), Oct. 17, 1984, 98 Stat. 2227; Pub. L. 99-272, title III, §3005, Apr. 7, 1986, 100 Stat. 103; Pub. L. 100-242, title III, §301(a)-(d), (g), Feb. 5, 1988, 101 Stat. 1891-1893; Pub. L. 101-625, title VII, §701(a)-(d), Nov. 28, 1990, 104 Stat. 4281, 4282; Pub. L. 102-550, title VII, §701(a)-(d), (f), Oct. 28, 1992, 106 Stat. 3832-3834; Pub. L. 105-276, title V, §599C(e)(2)(C), Oct. 21, 1998, 112 Stat. 2662.)

REFERENCES IN TEXT

Section 1490c(f) of this title, referred to in subsec. (b)(8), was repealed by Pub. L. 102-550, title VII, §710(2), Oct. 28, 1992, 106 Stat. 3840.

AMENDMENTS

1998—Subsec. (c)(2). Pub. L. 105-276, §599C(e)(2)(C)(i), inserted “or contracts for operating assistance under section 1490a(a)(5) of this title” after “section 1490a(a)(2)(A) of this title” in introductory provisions.

Subsec. (c)(2)(A). Pub. L. 105-276, §599C(e)(2)(C)(ii), inserted “or operating assistance contracts” after “contracts”.

Subsec. (c)(2)(B). Pub. L. 105-276, §599C(e)(2)(C)(iii), struck out “rental” before “assistance” in two places.

Subsec. (c)(2)(C). Pub. L. 105-276, §599C(e)(2)(C)(iv), inserted “or operating assistance contracts” after “contracts”.

1992—Subsec. (a). Pub. L. 102-550, §701(a), inserted heading and amended par. (1) generally, substituting provisions relating to aggregate amounts for which Secretary may insure and guarantee loans for fiscal years 1993 and 1994 for provisions authorizing aggregate amounts for fiscal years 1991 and 1992.

Subsec. (b). Pub. L. 102-550, §701(b), amended subsec. (b) generally, inserting heading and substituting provisions authorizing appropriations for fiscal years 1993 and 1994 for provisions authorizing appropriations for fiscal years 1991 and 1992.

Subsec. (c). Pub. L. 102-550, §701(c), inserted heading and amended par. (1) generally. Prior to amendment, par. (1) read as follows: “The Secretary, to the extent approved in appropriation Acts for fiscal years 1991 and 1992, may enter into rental assistance payment contracts under section 1490a(a)(2)(A) of this title aggregating \$397,000,000 for fiscal year 1991 and \$414,100,000 for fiscal year 1992.”

Subsec. (d). Pub. L. 102-550, §701(d), inserted heading and amended text generally. Prior to amendment, text read as follows: “The Secretary, to the extent approved in appropriation Acts for fiscal years 1991 and 1992, may enter into 5-year supplemental rental assistance contracts under section 1472(c)(5)(D) of this title aggregating \$5,200,000 for fiscal year 1991 and \$5,500,000 for fiscal year 1992.”

Subsec. (e). Pub. L. 102-550, §701(f), amended subsec. (e) generally, substituting present provisions for provisions authorizing a demonstration rural housing voucher program during fiscal years 1988 and 1989. See section 1490r of this title.

1990—Subsec. (a)(1). Pub. L. 101-625, §701(a), amended par. (1) generally, substituting provisions relating to aggregate amounts for which Secretary may insure and guarantee loans for fiscal years 1991 and 1992 for provisions authorizing aggregate amounts for fiscal years 1988 and 1989.

Subsec. (b). Pub. L. 101-625, §701(b), amended subsec. (b) generally, substituting provisions authorizing appropriations for fiscal years 1991 and 1992 for provisions

authorizing appropriations for fiscal years 1988 and 1989.

Subsec. (c)(1). Pub. L. 101-625, §701(c), amended par. (1) generally, substituting provisions authorizing appropriations for rental assistance payment contracts for fiscal years 1991 and 1992 for provisions authorizing appropriations for such contracts for fiscal years 1988 and 1989.

Subsec. (d). Pub. L. 101-625, §701(d), amended subsec. (d) generally, substituting provisions authorizing supplemental rental assistance contracts aggregating \$5,200,000 for fiscal year 1991 and \$5,500,000 for fiscal year 1992 for provisions authorizing contracts aggregating \$26,000,000 for fiscal year 1988 and \$27,534,000 for fiscal year 1989.

1988—Subsec. (a)(1). Pub. L. 100-242, §301(a), amended par. (1) generally, substituting provisions relating to the aggregate amounts for which the Secretary may insure and guarantee loans for fiscal years 1988 and 1989, for provisions authorizing aggregate amounts the Secretary may insure and guarantee for fiscal year 1986.

Subsec. (b). Pub. L. 100-242, §301(b), amended subsec. (b) generally, substituting provisions authorizing appropriated funds for fiscal years 1988 and 1989, for provisions authorizing appropriated funds for fiscal years 1984 and 1985.

Subsec. (c). Pub. L. 100-242, §301(c), amended subsec. (c) generally, substituting provisions authorizing appropriations to enter into rental assistance payment contracts for fiscal years 1988 and 1989, for provisions authorizing appropriations for such contracts for fiscal years 1984 and 1985.

Subsecs. (d), (e). Pub. L. 100-242, §301(d), (g), added subsecs. (d) and (e).

1986—Subsec. (a)(1). Pub. L. 99-272 amended par. (1) generally. Prior to amendment, par. (1) read as follows: “The Secretary may insure and guarantee loans under this subchapter during fiscal years 1984 and 1985 in an aggregate amount not to exceed such sums as may be approved in an appropriation Act.”

1984—Subsec. (a). Pub. L. 98-479, §105(d)(1), designated existing provisions as par. (1) and added par. (2).

Subsec. (b)(7). Pub. L. 98-479, §105(d)(2), substituted “1490m of this title” for “1490k of this title”.

1983—Subsec. (a). Pub. L. 98-181 amended subsec. (a) generally, substituting “The Secretary may insure and guarantee loans under this subchapter during fiscal years 1984 and 1985 in an aggregate amount not to exceed such sums as may be approved in an appropriation Act” for “The Secretary may, as approved in appropriation Acts, insure and guarantee loans under the authorities provided in this subchapter in an aggregate principal amount not to exceed \$3,700,600,000 with respect to the fiscal year ending September 30, 1982; except that—

“(1) not less than \$3,170,000,000 of any amount so approved in appropriation Acts for such year shall be made available for loans insured or guaranteed on behalf of borrowers receiving assistance pursuant to subparagraph (B) or (C) of section 1490a(a)(1) of this title;

“(2) not more than \$25,600,000 of such amount so approved for such fiscal year may be made available for loans insured under section 1484 of this title;

“(3) not more than \$5,000,000 of such amount so approved shall be available for making advances under section 1471(e) of this title for such fiscal year; and

“(4) none of such amount shall be available for loans guaranteed pursuant to this title on behalf of borrowers who do not receive assistance pursuant to subparagraph (B) or (C) of section 1490a(a)(1) of this title.

Subsec. (b). Pub. L. 98-181 amended subsec. (b) generally, substituting “There are authorized to be appropriated for fiscal years 1984 and 1985—

“(1) such sums as may be necessary for grants pursuant to section 1474 of this title;

“(2) such sums as may be necessary for the purposes of section 1479(c) of this title;

“(3) such sums as may be necessary to meet payments on notes or other obligations issued by the

Secretary under section 1481 of this title equal to (A) the aggregate of the contributions made by the Secretary in the form of credits on principal due on loans made pursuant to section 1473 of this title, and (B) the interest due on a similar sum represented by notes or other obligations issued by the Secretary;

“(4) such sums as may be necessary for financial assistance pursuant to section 1486 of this title;

“(5) such sums as may be necessary for the purposes of section 1490c of this title;

“(6) such sums as may be necessary for purposes of section 1490e(a) of this title;

“(7) not to exceed \$100,000,000 for each such year for grants under section 1490k of this title; of which 5 per centum shall be available for technical assistance; and

“(8) such sums as may be required by the Secretary to administer the provisions of sections 1715z and 1715z-1 of title 12 and section 1437f of this title” for “There are authorized to be appropriated—

“(1) such sums as may be necessary to meet payments on notes or other obligations issued by the Secretary under section 1481 of this title equal to (A) the aggregate of the contributions made by the Secretary in the form of credits on principal due on loans made pursuant to section 1473 of this title, and (B) the interest due on a similar sum represented by notes or other obligations issued by the Secretary;

“(2) not to exceed \$50,000,000 for loans and grants pursuant to section 1474 of this title for the fiscal year ending September 30, 1982, of which not more than \$25,000,000 shall be available for grants;

“(3) not to exceed \$25,000,000 for financial assistance pursuant to section 1486 of this title for the fiscal year ending September 30, 1982;

“(4) not to exceed \$2,000,000 for the purposes of section 1490e(a) of this title, of which not less than \$1,000,000 shall be used for counseling purchasers and delinquent borrowers, for the fiscal year ending September 30, 1982;

“(5) such sums as may be required by the Secretary to administer the provisions of sections 1752 and 1752-1 of title 12 and section 1437f of this title; and

“(6) not to exceed \$2,000,000 for the purposes of section 1479(c) of this title for the fiscal year ending September 30, 1982.”

Subsec. (c). Pub. L. 98-181 added subsec. (c).

1981—Subsec. (a). Pub. L. 97-35, §351(a)(1)-(3), in introductory text substituted provisions authorizing appropriations for the fiscal year ending Sept. 30, 1982, for provisions authorizing appropriations for the fiscal year ending Sept. 30, 1981, in par. (1) substituted “\$3,170,000,000” for “\$3,120,000,000”, and in par. (3) substituted “none” for “not more than \$100,000,000”.

Subsec. (b). Pub. L. 97-35, §351(a)(4)-(7), in par. (2) substituted “\$50,000,000” for “\$49,000,000” and “1982” for “1981”, in par. (3) substituted “1982” for “1981”, in par. (4) substituted “1982” for “1981”, and added par. (6).

1980—Subsec. (a). Pub. L. 96-399, §501(a)(1)-(4), substituted in introductory clause, provision for \$3,797,600,000 for fiscal year ending Sept. 30, 1981, for provision for \$4,484,000,000 for fiscal year ending Oct. 15, 1980, in par. (1) substituted “\$3,120,000,000” for “\$3,070,000,000”, in par. (2) substituted “\$25,600,000” for “\$38,000,000”, and added par. (4).

Pub. L. 96-372, §6(a)(1), substituted “October 15, 1980” for “September 30, 1980”.

Subsec. (b). Pub. L. 96-399, §501(a)(5)-(7), in par. (2) substituted provision for \$49,000,000 for fiscal year ending Sept. 30, 1981, for provision for \$48,000,000 for fiscal year ending Sept. 30, 1980, and inserted limitation of \$25,000,000 available for grants, in par. (3) substituted provision for \$25,000,000 for fiscal year ending Sept. 30, 1981, for provision for \$30,000,000 for fiscal year ending Oct. 15, 1980, and in par. (4) substituted “\$2,000,000” for “\$1,500,000”, “\$1,000,000” for “\$750,000”, “1981” for “1980”, and struck out “and not to exceed \$1,000,000 for the purposes of section 1490e(b) of this title” after “borrowers”.

Pub. L. 96-372, §6(a)(2), substituted “October 15, 1980” for “September 30, 1980” in pars. (2) to (4).

1979—Pub. L. 96-153 amended section generally, inserted authorization of appropriations for fiscal year ending Sept. 30, 1980 for guaranteeing loans under this subchapter and laid down maximum limits for certain programs, authorized appropriation of \$48,000,000 for fiscal year ending Sept. 30, 1980 for purposes of section 1481 of this title, of \$30,000,000 for fiscal year ending Sept. 30, 1980 for purposes of section 1486 of this title, of \$1,500,000 for fiscal year ending Sept. 30, 1980 for purposes of section 1490e(a) of this title, of \$1,000,000 for purposes of section 1490e(b) of this title, inserted reference to section 1437f of this title, and struck out authorization of appropriations for research and study programs.

Pub. L. 96-105 substituted “November 30, 1979” for “October 31, 1979” wherever appearing in cls. (b) to (d).

Pub. L. 96-71 substituted “October 31, 1979” for “September 30, 1979” wherever appearing in cls. (b) to (d).

1978—Pub. L. 95-619 in cl. (b) inserted requirement that not less than \$25,000,000 of any amount authorized to be appropriated for the fiscal year ending Sept. 30, 1979, was to be appropriated for the purpose of making grants pursuant to section 1474(c) of this title.

Pub. L. 95-557, inserted in cl. (b) “and not to exceed \$48,000,000 for the fiscal year ending September 30, 1979”, and in cl. (c) “and not to exceed \$38,000,000 for the fiscal year ending September 30, 1979”, and substituted in cl. (d) “not to exceed \$10,000,000 for research and study programs pursuant to subsections (b), (c), and (d) of section 1476 of this title for the fiscal year ending September 30, 1979” for “not to exceed \$250,000 per year for research and study programs pursuant to subsection (b), (c), and (d) of section 1476 of this title during the period beginning July 1, 1961, and ending June 30, 1974, and not to exceed \$1,000,000 per year for such programs during the period beginning October 1, 1974, and ending October 31, 1978”.

Pub. L. 95-406 substituted in cls. (b) to (d) “October 31, 1978” for “September 30, 1978”.

1977—Pub. L. 95-128 substituted in cls. (b) to (d) “September 30, 1978” for “September 30, 1977” and in cls. (b) and (c) “\$105,000,000” for “\$80,000,000”.

Pub. L. 95-80 substituted “September 30, 1977” for “July 31, 1977” wherever appearing.

Pub. L. 95-60 substituted “July 31, 1977” for “June 30, 1977” wherever appearing.

1974—Pub. L. 93-383 in cls. (b) and (c) increased amount from \$50,000,000 to \$80,000,000 and substituted “June 30, 1977” for “October 1, 1974”, and in cl. (d) substituted “June 30, 1974” for “October 1, 1974” and inserted provisions authorizing not to exceed \$1,000,000 per year during the period beginning October 1, 1974, and ending June 30, 1977.

1973—Pub. L. 93-117 substituted “October 1, 1974” for “October 1, 1973” wherever appearing.

1969—Pub. L. 91-152 substituted “October 1, 1973” for “January 1, 1970” wherever appearing.

Pub. L. 91-78 substituted “January 1, 1970” for “October 1, 1969” wherever appearing.

1968—Pub. L. 90-448 authorized appropriations of such sums as may be required to administer the provisions of sections 1715z and 1715z-1 of title 12.

1965—Pub. L. 89-117 substituted “October 1, 1969” for “September 30, 1965” wherever appearing and “\$50,000,000” for “\$10,000,000” in cl. (c) as the maximum allowable appropriation for financial assistance pursuant to section 1486 of this title.

1964—Pub. L. 88-560 substituted “September 30, 1965” for “June 30, 1965” wherever appearing, redesignated cls. (c) and (d) as (d) and (e), and added cl. (c).

1961—Pub. L. 87-70 extended the period for grants and loans pursuant to section 1474 (a), (b) of this title from June 30, 1961, to June 30, 1965, and authorized appropriations of not more than \$250,000 per year for research and study programs pursuant to subsections (b), (c), and (d) of section 1476 of this title for the period beginning July 1, 1961, and ending June 30, 1965.

1956—Act Aug. 7, 1956, authorized \$50,000,000 for grants and loans from July 1, 1956, to June 30, 1961.

1955—Act Aug. 11, 1955, authorized an additional \$10,000,000 on July 1, 1955.

1954—Act Aug. 2, 1954, substituted \$10,000,000 for the authorization of \$850,000 (available July 1, 1954) which had been authorized by act June 29, 1954.

Act June 29, 1954, authorized an appropriation of \$850,000 to be available on July 1, 1954.

1952—Act July 14, 1952, authorized an appropriation of \$10,000,000 to be available on July 1, 1953.

EFFECTIVE DATE OF 1981 AMENDMENT

Amendment by Pub. L. 97-35 effective Oct. 1, 1981, see section 371 of Pub. L. 97-35, set out as an Effective Date note under section 3701 of Title 12, Banks and Banking.

EFFECTIVE DATE OF 1956 AMENDMENT

Amendment by act Aug. 7, 1956, effective July 1, 1956, see section 606(d) of act Aug. 7, 1956, set out as a note under section 1481 of this title.

§ 1484. Insurance of loans for housing and related facilities for domestic farm labor

(a) Authorization; terms and conditions

The Secretary is authorized to insure and make commitments to insure loans made by lenders other than the United States to the owner of any farm or any association of farmers for the purpose of providing housing and related facilities for domestic farm labor, or to any Indian tribe for such purpose, or to any State (or political subdivision thereof), or any broad-based public or private nonprofit organization, or any limited partnership in which the general partner is a nonprofit entity, or any nonprofit organization of farmworkers incorporated within the State for the purpose of providing housing and related facilities for domestic farm labor any place within the State where a need exists. All such loans shall be made in accordance with terms and conditions substantially identical with those specified in section 1472 of this title, except that—

(1) no such loan shall be insured in an amount in excess of the value of the farm involved less any prior liens in the case of a loan to an individual owner of a farm, or the total estimated value of the structures and facilities with respect to which the loan is made in the case of any other loan;

(2) no such loan shall be insured if it bears interest at a rate in excess of 1 per centum per annum;

(3) out of interest payments by the borrower the Secretary shall retain a charge in an amount not less than one-half of 1 per centum per annum of the unpaid principal balance of the loan;

(4) the insurance contracts and agreements with respect to any loan may contain provisions for servicing the loan by the Secretary or by the lender, and for the purchase by the Secretary of the loan if it is not in default, on such terms and conditions as the Secretary may prescribe; and

(5) the Secretary may take mortgages creating a lien running to the United States for the benefit of the insurance fund referred to in subsection (b) notwithstanding the fact that the note may be held by the lender or his assignee.

(b) Utilization of farm tenant mortgage insurance fund; additions to and deposits in fund; deposits in Treasury

The Secretary shall utilize the insurance fund created by section 1005a of title 7¹ and the provisions of section 1005c(a), (b), and (c) of title 7¹ to discharge obligations under insurance contracts made pursuant to this section, and

(1) the Secretary may utilize the insurance fund to pay taxes, insurance, prior liens, and other expenses to protect the security for loans which have been insured hereunder and to acquire such security property at foreclosure sale or otherwise;

(2) the notes and security therefor acquired by the Secretary under insurance contracts made pursuant to this section shall become a part of the insurance fund. Loans insured under this section may be held in the fund and collected in accordance with their terms or may be sold and reinsured. All proceeds from such collections, including the liquidation of security and the proceeds of sales, shall become a part of the insurance fund; and

(3) of the charges retained by the Secretary out of interest payments by the borrower, amounts not less than one-half of 1 per centum per annum of the unpaid principal balance of the loan shall be deposited in and become a part of the insurance fund. The remainder of such charges shall be deposited in the Treasury of the United States and shall be available for administrative expenses of the Farmers Home Administration, to be transferred annually to and become merged with any appropriation for such expenses.

(c) Insurance contract; obligation of United States; incontestability

Any contract of insurance executed by the Secretary under this section shall be an obligation of the United States and incontestable except for fraud or misrepresentation of which the holder of the contract has actual knowledge.

(d) Repealed. Pub. L. 96-153, title V, § 501(b), Dec. 21, 1979, 93 Stat. 1133

(e) Administrative expenses

Amounts made available pursuant to section 1483 of this title shall be available for administrative expenses incurred under this section.

(f) Definitions

As used in this section—

(1) the term “housing” means (A) new structures (including household furnishings) suitable for dwelling use by domestic farm labor, and (B) existing structures (including household furnishings) which can be made suitable for dwelling use by domestic farm labor by rehabilitation, alteration, conversion, or improvement;

(2) the term “related facilities” means (A) new structures (including household furnishings) suitable for use as dining halls, community rooms or buildings, or infirmaries, or for other essential services facilities, and (B) existing structures (including household furnishings) which can be made suitable for the above

¹ See References in Text note below.