

2006 Amendment note below and section 18(a) of Pub. L. 109-304, set out as a Legislative Purpose and Construction note preceding section 101 of this title.

2006—Pub. L. 109-163, §3507(a)(1)(E), which directed the amendment of section 1274a of the former Appendix to this title from which this section was derived, was repealed by Pub. L. 110-181, §3522(b). See 2008 Amendment notes and Historical and Revision notes above.

§ 53735. Fisheries financing and capacity reduction

(a) DEFINITION.—In this section, the term “program” means a fishing capacity reduction program established under section 312 of the Magnuson-Stevens Fishery Conservation and Management Act (16 U.S.C. 1861a).

(b) GUARANTEE AUTHORITY.—The Secretary may guarantee the repayment of debt obligations issued by entities under this section. Debt obligations to be guaranteed may be issued by any entity that has been approved by the Secretary and has agreed with the Secretary to conditions the Secretary considers necessary for this section to achieve the objective of the program and to protect the interest of the United States.

(c) REQUIREMENTS OF OBLIGATIONS.—A debt obligation guaranteed under this section shall—

(1) be treated in the same manner and to the same extent as other obligations guaranteed under this chapter, except with respect to provisions of this chapter that by their nature cannot be applied to obligations guaranteed under this section;

(2) have the fishing fees established under the program paid into a separate subaccount of the fishing capacity reduction fund established under this section;

(3) not exceed \$100,000,000 in an unpaid principal amount outstanding at any one time for a program;

(4) have such maturity (not to exceed 20 years), take such form, and contain such conditions as the Secretary determines necessary for the program to which they relate;

(5) have as the exclusive source of repayment (subject to the second sentence of subsection (d)(2)) and as the exclusive payment security, the fishing fees established under the program; and

(6) at the discretion of the Secretary be issued in the public market or sold to the Federal Financing Bank.

(d) FISHING CAPACITY REDUCTION FUND.—

(1) IN GENERAL.—There is a separate account in the Treasury, known as the Fishing Capacity Reduction Fund. Within the Fund, at least one subaccount shall be established for each program into which shall be paid all fishing fees established under the program and other amounts authorized for the program.

(2) AVAILABILITY OF AMOUNTS.—Amounts in the Fund shall be available, without appropriation or fiscal year limitation, to the Secretary to pay the cost of the program, including payments to financial institutions to pay debt obligations incurred by entities under this section. Funds available for this purpose from other amounts available for the program may also be used to pay those debt obligations.

(3) INVESTMENT.—Amounts in the Fund that are not currently needed for the purpose of this section shall be kept on deposit or invested in obligations of the United States Government.

(e) REGULATIONS.—The Secretary shall prescribe regulations the Secretary considers necessary to carry out this section.

(Pub. L. 109-304, §8(c), Oct. 6, 2006, 120 Stat. 1625; Pub. L. 109-163, div. C, title XXXV, §3507(a)(1)(H), (d), Jan. 6, 2006, 119 Stat. 3555, 3557; Pub. L. 110-181, div. C, title XXXV, §3522(b), Jan. 28, 2008, 122 Stat. 598.)

HISTORICAL AND REVISION NOTES

| Revised Section | Source (U.S. Code) | Source (Statutes at Large) |
|-----------------|--------------------|---|
| 53735(a) | 46 App.:1279f(e). | June 29, 1936, ch. 858, title XI, §1111, as added Pub. L. 104-297, title III, §303, Oct. 11, 1996, 110 Stat. 3616; Pub. L. 104-208, title I, §101 [title II, §211(b)], Sept. 30, 1996, 110 Stat. 3009-41. |
| 53735(b) | 46 App.:1279f(a). | |
| 53735(c) | 46 App.:1279f(b). | |
| 53735(d) | 46 App.:1279f(c). | |
| 53735(e) | 46 App.:1279f(d). | |

CODIFICATION

This section was derived from section 1111 of act June 29, 1936, as added by Pub. L. 104-297, §303, which was classified to section 1279f of the former Appendix to this title. Section 1111 was renumbered section 1113 of the Act by Pub. L. 109-163, div. C, title XXXV, §3507(d), Jan. 6, 2006, 119 Stat. 3557, which was repealed by Pub. L. 110-181, div. C, title XXXV, §3522(b), Jan. 28, 2008, 122 Stat. 598. See Historical and Revision notes above and section 18(a) of Pub. L. 109-304, set out as a Legislative Purpose and Construction note preceding section 101 of this title.

AMENDMENTS

2008—Pub. L. 110-181 repealed Pub. L. 109-163, §3507(a)(1)(H), (d). See 2006 Amendment note below and Codification note above.

2006—Pub. L. 109-163, §3507(a)(1)(H), which directed the amendment of section 1279f of the former Appendix to this title from which this section was derived by substituting “Secretary or Administrator” for “Secretary” wherever appearing, was repealed by Pub. L. 110-181, §3522(b). See Historical and Revision notes above.

CHAPTER 539—WAR RISK INSURANCE

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| Sec. | Definitions. |
| 53901. | Authority to provide insurance. |
| 53902. | Insurable interests. |
| 53903. | Liability insurance for persons involved in war or defense efforts. |
| 53904. | Agency insurance. |
| 53905. | Hull insurance valuation. |
| 53906. | Reinsurance. |
| 53907. | Additional insurance privately obtained. |
| 53908. | War risk insurance revolving fund. |
| 53909. | Administrative. |
| 53910. | Civil actions for losses. |
| 53911. | Repealed.] |
| [53912. | |

AMENDMENTS

2018—Pub. L. 115-232, div. C, title XXXV, §3504(b), Aug. 13, 2018, 132 Stat. 2308, struck out item 53912 “Expiration date”.

§ 53901. Definitions

In this chapter: