

Subsec. (d)(4)(B). Pub. L. 104-201, §1078(e)(2)(C), substituted “relating to the national security interests of the United States” after “section 1902(a)(1)(B) of this title”.

Subsec. (d)(5) to (8). Pub. L. 104-201, §1078(e)(3), (4), added pars. (5) to (7) and redesignated former par. (5) as (8).

1992—Subsec. (b)(7). Pub. L. 102-496, §404(d)(2), added par. (7). Former par. (7) redesignated (8).

Subsec. (b)(8). Pub. L. 102-496, §404(d)(1), (3), redesignated par. (7) as (8), substituted “Six individuals” for “Four individuals”, and inserted before period at end “and who may not be officers or employees of the Federal Government”.

CHANGE OF NAME

Reference to the Director of Central Intelligence or the Director of the Central Intelligence Agency in the Director’s capacity as the head of the intelligence community deemed to be a reference to the Director of National Intelligence. Reference to the Director of Central Intelligence or the Director of the Central Intelligence Agency in the Director’s capacity as the head of the Central Intelligence Agency deemed to be a reference to the Director of the Central Intelligence Agency. See section 1081(a), (b) of Pub. L. 108-458, set out as a note under section 3001 of this title.

EFFECTIVE DATE OF 2012 AMENDMENT

Amendment by Pub. L. 112-166 effective 60 days after Aug. 10, 2012, and applicable to appointments made on and after that effective date, including any nomination pending in the Senate on that date, see section 6(a) of Pub. L. 112-166, set out as a note under section 113 of Title 6, Domestic Security.

EFFECTIVE DATE OF 2002 AMENDMENT

Amendment by Pub. L. 107-306 effective on the date the Secretary of Defense submits the report required under section 334 of Pub. L. 107-306 and notifies the appropriate committees of Congress that the programs carried out under this chapter are being managed in a fiscally and programmatically sound manner, see section 333(c) of Pub. L. 107-306, set out as a note under section 1902 of this title.

EFFECTIVE DATE OF 1998 AMENDMENT

Amendment by Pub. L. 105-277 effective on earlier of Oct. 1, 1999, or date of abolition of the United States Information Agency pursuant to reorganization plan described in section 6601 of Title 22, Foreign Relations and Intercourse, see section 1301 of Pub. L. 105-277, set out as an Effective Date note under section 6531 of Title 22.

§ 1904. National Security Education Trust Fund

(a) Establishment of Fund

There is established in the Treasury of the United States a trust fund to be known as the “National Security Education Trust Fund”. The assets of the Fund consist of amounts appropriated to the Fund and amounts credited to the Fund under subsection (e).

(b) Availability of sums in Fund

Sums in the Fund shall, to the extent provided in appropriations Acts, be available—

- (1) for awarding scholarships, fellowships, and grants in accordance with the provisions of this chapter; and
- (2) for properly allocable costs of the Federal Government for the administration of the program under this chapter.

(c) Investment of Fund assets

The Secretary of the Treasury shall invest in full the amount in the Fund that is not imme-

diately necessary for expenditure. Such investments may be made only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. For such purpose, such obligations may be acquired on original issue at the issue price or by purchase of outstanding obligations at the market price. The purposes for which obligations of the United States may be issued under chapter 31 of title 31 are hereby extended to authorize the issuance at par of special obligations exclusively to the Fund. Such special obligations shall bear interest at a rate equal to the average rate of interest, computed as to the end of the calendar month next preceding the date of such issue, borne by all marketable interest-bearing obligations of the United States then forming a part of the public debt, except that where such average rate is not a multiple of $\frac{1}{8}$ of 1 percent, the rate of interest of such special obligations shall be the multiple of $\frac{1}{8}$ of 1 percent next lower than such average rate. Such special obligations shall be issued only if the Secretary of the Treasury determines that the purchases of other interest-bearing obligations of the United States, or of obligations guaranteed as to both principal and interest by the United States or original issue or at the market price, is not in the public interest.

(d) Authority to sell obligations

Any obligation acquired by the Fund (except special obligations issued exclusively to the Fund) may be sold by the Secretary of the Treasury at the market price, and such special obligations may be redeemed at par plus accrued interest.

(e) Amounts credited to Fund

(1) The interest on, and the proceeds from the sale or redemption of, any obligations held in the Fund shall be credited to and form a part of the Fund.

(2) Any amount paid to the United States under section 1902(b)(3) of this title shall be credited to and form a part of the Fund.

(3) Any gifts of money shall be credited to and form a part of the Fund.

(Pub. L. 102-183, title VIII, §804, Dec. 4, 1991, 105 Stat. 1274; Pub. L. 102-496, title IV, §404(e), Oct. 24, 1992, 106 Stat. 3186; Pub. L. 103-160, div. A, title III, §375, Nov. 30, 1993, 107 Stat. 1637.)

AMENDMENTS

1993—Subsec. (b). Pub. L. 103-160, §375(b), struck out “(1)” before “Sums in the Fund”, redesignated former subpars. (A) and (B) as pars. (1) and (2), respectively, and struck out former par. (2) which read as follows: “No amount may be appropriated to the Fund, or obligated from the Fund, unless authorized by law.”

Subsec. (e)(3). Pub. L. 103-160, §375(a), added par. (3). 1992—Subsec. (c). Pub. L. 102-496 substituted “expenditure” for “obligation” in first sentence.

§ 1905. Regulations and administrative provisions

(a) Regulations

The Secretary may prescribe regulations to carry out the program required by this chapter. Before prescribing any such regulations, the Secretary shall submit a copy of the proposed regulations to the Select Committee on Intel-