

borrower, unless all of the purposes for which telephone loans have been made to the borrower under this chapter have been accomplished with funds provided under this chapter;

(2) regulate the order or sequence of advances of funds under telephone loans made under this chapter to any borrower who has received any combination of telephone loans from the Secretary or the Federal Financing Bank; or

(3) deny a loan or advance to, or take any other adverse action against, an applicant for, or a borrower of, a telephone loan under this chapter for any reason that is not based on a rule, regulation, bulletin, or other written policy standard that has not been published pursuant to section 553 of title 5.

(May 20, 1936, ch. 432, title II, § 206, as added Pub. L. 101-624, title XXIII, § 2357, Nov. 28, 1990, 104 Stat. 4040; amended Pub. L. 103-354, title II, § 235(a)(7), (13), Oct. 13, 1994, 108 Stat. 3221; Pub. L. 115-334, title VI, § 6602(b)(4), (5), Dec. 20, 2018, 132 Stat. 4776.)

AMENDMENTS

2018—Subsec. (a). Pub. L. 115-334, § 6602(b)(4)(A), struck out “and the Governor of the telephone bank” after “The Secretary” in introductory provisions.

Subsec. (a)(1), (2). Pub. L. 115-334, § 602(b)(4)(B), (D), redesignated pars. (2) and (3) as (1) and (2), respectively, and struck out par. (1) which read as follows: “notwithstanding section 553(a)(2) of title 5, cause to be published in the Federal Register, in accordance with subsections (b) through (e) of section 553 of such title, all rules, regulations, bulletins, and other written policy standards governing the operations of the telephone loan and loan guarantee programs administered under this chapter other than those relating to agency management and personnel;”.

Subsec. (a)(3), (4). Pub. L. 115-334, § 6602(b)(4)(C), (D), redesignated par. (4) as (3) and struck out “or 948” after “section 922”. Former par. (3) redesignated (2).

Subsec. (b). Pub. L. 115-334, § 6602(b)(5)(A), struck out “and the Governor of the telephone bank” after “The Secretary” in introductory provisions.

Subsec. (b)(1). Pub. L. 115-334, § 6602(b)(5)(B), struck out “, or a Rural Telephone Bank loan,” after “an insured telephone loan”.

Subsec. (b)(2). Pub. L. 115-334, § 6602(b)(5)(C), struck out “, the Rural Telephone Bank,” after “from the Secretary”.

1994—Pub. L. 103-354 substituted “Secretary” for “Administrator” in subsecs. (a) and (b) and “Secretary” for “Rural Electrification Administration” in subsec. (b)(2).

§ 928. Prompt processing of telephone loans

Within ten days after the end of the second and fourth calendar quarters of each year, the Secretary shall submit to the Committee on Agriculture and the Committee on Appropriations of the House of Representatives, and to the Committee on Agriculture, Nutrition, and Forestry and the Committee on Appropriations of the Senate, a report—

(1) identifying each completed application for a telephone loan under section 935 of this title or a guarantee of a telephone loan under section 936 of this title that has not been finally acted upon within ninety days after the date the completed application is submitted; and

(2) stating the reasons for the failure to finally act upon the completed applications within such ninety-day period.

(May 20, 1936, ch. 432, title II, § 207, as added Pub. L. 101-624, title XXIII, § 2358, Nov. 28, 1990, 104 Stat. 4041; amended Pub. L. 103-354, title II, § 235(a)(13), Oct. 13, 1994, 108 Stat. 3221; Pub. L. 115-334, title VI, § 6602(b)(6), Dec. 20, 2018, 132 Stat. 4776.)

AMENDMENTS

2018—Par. (1). Pub. L. 115-334 substituted “935 of this title or” for “935 of this title,” and struck out “, or a loan under section 948 of this title,” after “a telephone loan under section 936 of this title”.

1994—Pub. L. 103-354 substituted “Secretary” for “Administrator”.

SUBCHAPTER III—RURAL ELECTRIC AND TELEPHONE DIRECT LOAN PROGRAMS

§ 930. Congressional declaration of policy

It is hereby declared to be the policy of the Congress that adequate funds should be made available to rural electric and telephone systems through direct, insured and guaranteed loans at interest rates which will allow them to achieve the objectives of this chapter and that such rural electric and telephone systems should be encouraged and assisted to develop their resources and ability to achieve the financial strength needed to enable them to satisfy their credit needs from their own financial organizations and other sources at reasonable rates and terms consistent with the loan applicant's ability to pay and achievement of this chapter's objectives.

(Pub. L. 93-32, § 1, May 11, 1973, 87 Stat. 65.)

CODIFICATION

Section is comprised of the first sentence of section 1 of Pub. L. 93-32. The last sentence of section 1 of Pub. L. 93-32 provided that: “The Rural Electrification Act of 1936, as amended (7 U.S.C. 901-950(b)), is therefore further amended as hereinafter provided.”

Section was not enacted as part of the Rural Electrification Act of 1936 which comprises this chapter.

EFFECTIVE DATE

Pub. L. 93-32, § 12, May 14, 1973, 87 Stat. 71, provided that: “This Act [enacting sections 906a, 930, and 933 to 940 of this title, amending sections 903, 931, 932, 945, 946, 947, and 948 of this title, and enacting provisions set out as notes under this section] shall take effect upon enactment [May 11, 1973].”

RESERVATION OF RIGHT TO REPEAL, ALTER, OR AMEND PUB. L. 93-32

Pub. L. 93-32, § 11, May 14, 1973, 87 Stat. 71, provided that: “The right to repeal, alter, or amend, this Act [enacting sections 906a, 930, and 933 to 940 of this title, amending sections 903, 931, 932, 945, 946, 947, and 948 of this title, and enacting provisions set out as notes under this section] is expressly reserved.”

§ 931. Rural Electrification and Telephone Revolving Fund

There is hereby established in the Treasury of the United States a fund, to be known as the Rural Electrification and Telephone Revolving Fund (hereinafter referred to as the “fund”), consisting of:

(1) all notes, bonds, obligations, liens, mortgages, and property delivered or assigned to