

to this section, the President should consult with that country concerning, among other things, the amount of debt to be sold, reduced, or canceled and the uses of such debt for eligible debt swaps.

(2) Right of first refusal

The qualified debt of an eligible country may be sold, reduced, or cancelled pursuant to this section only if that country has been offered the opportunity to purchase that debt pursuant to section 1738o of this title and has not accepted that offer.

(e) Limitation

In the aggregate, not more than 40 percent of the qualified debt of an eligible country may be sold, reduced, or cancelled under this section or sold under section 1738o of this title.

(f) Administration

The Facility shall notify the Commodity Credit Corporation of purchasers and payors the President has determined to be eligible under subsection (c), and shall direct the corporation to carry out the sale, reduction, or cancellation of a qualified debt pursuant to this section. The Commodity Credit Corporation shall make an adjustment in its accounts to reflect such sale, reduction, or cancellation.

(g) Appropriations requirement

The authorities provided by this section may be exercised only in such amounts and to such extent as is provided in advance in appropriations Acts.

(h) Deposit of proceeds

The proceeds from the sale, reduction, or cancellation of qualified debt pursuant to this section shall be deposited in the United States Government account or accounts established for the repayment of such debt.

(i) Eligible debt swaps

As used in this section, the term “eligible debt swap” means a debt-for-development swap or debt-for-nature swap.

(July 10, 1954, ch. 469, title VI, §617, as added Pub. L. 102-532, §2, Oct. 27, 1992, 106 Stat. 3510.)

§ 1738q. Notification to congressional committees

(a) Notice of negotiations

The Secretary of State and the Secretary of the Treasury shall, in every feasible instance, notify the designated congressional committees not less than 15 days prior to any formal negotiation for debt relief under this subchapter.

(b) Transmittal of text of agreements

The Secretary of State shall transmit to the designated congressional committees a copy of the text of any agreement with any foreign government which would result in any debt relief under this subchapter no less than 30 days prior to its entry into force, together with a detailed justification of the interest of the United States in the proposed debt relief.

(c) Annual report

The Secretary of State or the Secretary of the Treasury, as appropriate, shall submit to the designated congressional committees not later

than February 1 of each year a consolidated statement of the budgetary implications of all debt relief agreements entered into force under this subchapter during the preceding fiscal year.

(d) Designated congressional committees

As used in this section, the term “designated congressional committees” means the Committee on Agriculture and the Committee on Foreign Affairs of the House of Representatives and the Committee on Agriculture, Nutrition, and Forestry of the Senate.

(July 10, 1954, ch. 469, title VI, §618, as added Pub. L. 102-532, §2, Oct. 27, 1992, 106 Stat. 3511.)

§ 1738r. “Qualified debt” defined

As used in sections 1738o, 1738p, and 1738q of this title, the term “qualified debt” means any obligation, or portion of such obligation, of an eligible country to pay for purchases of United States agricultural commodities guaranteed by the Commodity Credit Corporation under export credit guarantee programs authorized pursuant to section 714c(f) of title 15 or section 1707a(b)¹ of this title—

(1) in which the Commodity Credit Corporation obtained a legal right or interest, as a result of assignment or subrogation, not later than September 1, 1992; and

(2) the payment of which obligation has been, not later than September 1, 1992, re-scheduled in accordance with principles set forth in an Agreed Minute of the Paris Club.

Such term includes the obligation to pay any interest which was due or accrued not later than September 1, 1992, and unpaid as of the date of a debt sale pursuant to section 1738o of this title or a debt sale, reduction, or cancellation pursuant to section 1738p of this title (as the case may be).

(July 10, 1954, ch. 469, title VI, §619, as added Pub. L. 102-532, §2, Oct. 27, 1992, 106 Stat. 3511.)

REFERENCES IN TEXT

Section 1707a of this title, referred to in text, was repealed by Pub. L. 101-624, title XV, §1574, Nov. 28, 1990, 104 Stat. 3702. See section 5621 et seq. of this title.

CHAPTER 42—AGRICULTURAL COMMODITY SET-ASIDE

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§ 1741. Maximum and minimum quantities for set-aside; “commodity set-aside” defined

The Commodity Credit Corporation shall, as rapidly as the Secretary of Agriculture shall de-

¹ See References in Text note below.