

L. 110-234 were repealed by section 4(a) of Pub. L. 110-246.

#### PRIOR PROVISIONS

For prior section 3241 and prior section 1455 of Pub. L. 95-113, see note set out preceding this section.

#### AMENDMENTS

2018—Subsec. (c). Pub. L. 115-334 substituted “2023” for “2018”.

2014—Subsec. (c). Pub. L. 113-79 substituted “2018” for “2012”.

2008—Subsec. (a). Pub. L. 110-246, § 7128(1), struck out “(or grants without regard to any requirement for competition)” after “competitive grants”.

Subsec. (b)(1). Pub. L. 110-246, § 7128(2), struck out “of consortia” after “activities”.

Subsec. (c). Pub. L. 110-246, § 7128(3), substituted “\$40,000,000” for “\$20,000,000” and “2012” for “2007”.

2002—Subsec. (c). Pub. L. 107-171 substituted “2007” for “2002”.

1998—Subsec. (c). Pub. L. 105-185 substituted “each of fiscal years 1997 through 2002” for “fiscal year 1997”.

#### EFFECTIVE DATE OF 2008 AMENDMENT

Amendment of this section and repeal of Pub. L. 110-234 by Pub. L. 110-246 effective May 22, 2008, the date of enactment of Pub. L. 110-234, see section 4 of Pub. L. 110-246, set out as an Effective Date note under section 8701 of this title.

### § 3242. Transferred

#### CODIFICATION

Section, Pub. L. 106-78, title VII, § 759, Oct. 22, 1999, 113 Stat. 1172, which related to education grants to Alaska Native serving institutions and Native Hawaiian serving institutions, was renumbered section 1419B of title XIV of Pub. L. 95-113, and amended by Pub. L. 110-234, title VII, § 7112, May 22, 2008, 122 Stat. 1219, and Pub. L. 110-246, § 4(a), title VII, § 7112, June 18, 2008, 122 Stat. 1664, 1980, and was transferred to section 3156 of this title.

### § 3243. Hispanic-serving agricultural colleges and universities

#### (a) Definition of endowment fund

In this section, the term “endowment fund” means the Hispanic-Serving Agricultural Colleges and Universities Fund established under subsection (b).

#### (b) Endowment

##### (1) In general

The Secretary of the Treasury shall establish in accordance with this subsection a Hispanic-Serving Agricultural Colleges and Universities Fund.

##### (2) Agreements

The Secretary of the Treasury may enter into such agreements as are necessary to carry out this subsection.

##### (3) Deposit to the endowment fund

The Secretary of the Treasury shall deposit in the endowment fund any—

(A) amounts made available through Acts of appropriations, which shall be the endowment fund corpus; and

(B) interest earned on the endowment fund corpus.

##### (4) Investments

The Secretary of the Treasury shall invest the endowment fund corpus and income in in-

terest-bearing obligations of the United States.

### (5) Withdrawals and expenditures

#### (A) Corpus

The Secretary of the Treasury may not make a withdrawal or expenditure from the endowment fund corpus.

#### (B) Withdrawals

On September 30, 2008, and each September 30 thereafter, the Secretary of the Treasury shall withdraw the amount of the income from the endowment fund for the fiscal year and warrant the funds to the Secretary of Agriculture who, after making adjustments for the cost of administering the endowment fund, shall distribute the adjusted income as follows:

(i) 60 percent shall be distributed among the Hispanic-serving agricultural colleges and universities on a pro rata basis based on the Hispanic enrollment count of each institution.

(ii) 40 percent shall be distributed in equal shares to the Hispanic-serving agricultural colleges and universities.

### (6) Endowments

Amounts made available under this subsection shall be held and considered to be granted to Hispanic-serving agricultural colleges and universities to establish an endowment in accordance with this subsection.

### (7) Authorization of appropriations

There are authorized to be appropriated to the Secretary such sums as are necessary to carry out this subsection for fiscal year 2008 and each fiscal year thereafter.

### (c) Authorization for annual payments

#### (1) In general

For fiscal year 2008 and each fiscal year thereafter, there are authorized to be appropriated to the Department of Agriculture to carry out this subsection an amount equal to the product obtained by multiplying—

(A) \$80,000; by

(B) the number of Hispanic-serving agricultural colleges and universities.

#### (2) Payments

For fiscal year 2008 and each fiscal year thereafter, the Secretary of the Treasury shall pay to the treasurer of each Hispanic-serving agricultural college and university an amount equal to—

(A) the total amount made available by appropriations under paragraph (1); divided by

(B) the number of Hispanic-serving agricultural colleges and universities.

### (3) Use of funds

#### (A) In general

Amounts authorized to be appropriated under this subsection shall be used in the same manner as is prescribed for colleges under the Act of August 30, 1890 (commonly known as the “Second Morrill Act”) (7 U.S.C. 321 et seq.).