

4090-4096; Pub. L. 103-204, §§ 2-3(b), 4(a), 5(a), (b)(2), 7, 12, 14(a)(1), (c)(2), (d)(1), (e)(1), (f)(1), 15(a), 16(a), 17(a), 21(b), 24, 27(a), 29-31, 36, Dec. 17, 1993, 107 Stat. 2370-2380, 2382, 2383, 2390, 2391, 2395-2400, 2406, 2408, 2410-2413, 2415; Pub. L. 103-211, title IV, § 406, Feb. 12, 1994, 108 Stat. 41; Pub. L. 103-325, title VI, § 602(b), Sept. 23, 1994, 108 Stat. 2291; Pub. L. 103-328, title II, § 201(b), Sept. 29, 1994, 108 Stat. 2368; Pub. L. 104-66, title II, § 2231, Dec. 21, 1995, 109 Stat. 733; Pub. L. 104-208, div. A, title II, § 2704(d)(1)(B)-(D), Sept. 30, 1996, 110 Stat. 3009-489; Pub. L. 105-135, title VI, § 604(b), Dec. 2, 1997, 111 Stat. 2633; Pub. L. 106-400, § 2, Oct. 30, 2000, 114 Stat. 1675; Pub. L. 108-271, § 8(b), July 7, 2004, 118 Stat. 814; Pub. L. 109-171, title II, § 2102(b), Feb. 8, 2006, 120 Stat. 9; Pub. L. 109-173, § 9(d)(3)-(6), Feb. 15, 2006, 119 Stat. 3616, 3617; Pub. L. 110-289, div. A, title II, § 1204(8), (12), July 30, 2008, 122 Stat. 2786, related to establishment of Thrift Depositor Protection Oversight Board and Resolution Trust Corporation.

CHANGE OF NAME

Pub. L. 102-233, title III, § 302(a), Dec. 12, 1991, 105 Stat. 1767, redesignated the Oversight Board, as established by former subsec. (a)(1) of this section, as the Thrift Depositor Protection Oversight Board.

EFFECTIVE DATE OF REPEAL

Repeal effective on the transfer date, see section 351 of Pub. L. 111-203, set out as an Effective Date of 2010 Amendment note under section 906 of Title 2, The Congress.

SAVINGS PROVISION

Pub. L. 102-233, title III, § 317, Dec. 12, 1991, 105 Stat. 1773, provided that the rights and duties, actions and proceedings, and orders and regulations that had attached to the Oversight Board as of Feb. 1, 1992, would not be affected by title III of Pub. L. 102-233 and that the Thrift Depositor Protection Oversight Board would assume the role of the Oversight Board where applicable.

ABOLITION OF THRIFT DEPOSITOR PROTECTION OVERSIGHT BOARD

Pub. L. 105-216, § 14(a)-(d), July 29, 1998, 112 Stat. 908-910, abolished the Thrift Depositor Protection Oversight Board established under former section 1441a of this title, effective at the end of the 3-month period beginning July 29, 1998, provided that, effective July 29, 1998, the Chairperson of the Oversight Board (or the designee of the Chairperson) may exercise on behalf of the Oversight Board any power of the Oversight Board necessary to settle and conclude the affairs of the Oversight Board, included savings provisions, and transferred authority and duties of the Oversight Board under former section 1441a(a)(6)(I) and section 1441b of this title to the Secretary of the Treasury (or the designee of the Secretary).

FDIC-RTC TRANSITION TASK FORCE

Pub. L. 103-204, § 6, Dec. 17, 1993, 107 Stat. 2382, required the Federal Deposit Insurance Corporation (FDIC) and the Resolution Trust Corporation (RTC) to establish an interagency transition task force to facilitate the transfer of the assets, personnel, and operations of the RTC to the FDIC or the FSLIC Resolution Fund, as the case may be, in a coordinated manner; prescribed the composition, appointment, and duties of the task force; required the task force to submit certain reports to certain congressional committees; and required the FDIC to submit a follow up report to certain congressional committees.

§ 1441a-1. Definitions

For purposes of section 1441a-2 of this title:

(1) State housing finance authority

The term “State housing finance authority” means any public agency, authority, or corporation which—

(A) serves as an instrumentality of any State or any political subdivision of any State; and

(B) functions as a source of residential mortgage loan financing in that State.

(2) Nonprofit entity

The term “nonprofit entity” means any not-for-profit corporation chartered under State law that is exempt from Federal taxation under section 501(c) of title 26 and no part of the net earnings of which inures to the benefit of any member, founder, contributor, or individual (including any nonprofit entity established by the corporation established under title IX of the Housing and Urban Development Act of 1968 [42 U.S.C. 3931 et seq.]).

(3) Mortgage-related assets

The term “mortgage-related assets” means—

(A) residential mortgage loans secured by 1- to 4-family or multifamily dwellings; and

(B) real property improved with 1- to 4-family or multifamily residential dwellings,

which are located within the jurisdiction of the applicable State housing finance authority or within the geographical area served by the nonprofit entity.

(4) Net income

The term “net income” means income after deduction of all associated expenses calculated in accordance with generally accepted accounting principles.

(Pub. L. 101-73, title XIII, § 1301, Aug. 9, 1989, 103 Stat. 547.)

REFERENCES IN TEXT

The Housing and Urban Development Act of 1968, referred to in par. (2), is Pub. L. 90-448, Aug. 1, 1968, 82 Stat. 476, as amended. Title IX of the Housing and Urban Development Act of 1968 is classified principally to chapter 49 (§ 3931 et seq.) of Title 42, The Public Health and Welfare. For complete classification of this Act to the Code, see Short Title of 1968 Amendment note set out under section 1701 of this title and Tables.

CODIFICATION

Section was enacted as part of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, and not as part of the Federal Home Loan Bank Act which comprises this chapter.

§ 1441a-2. Authorization for State housing finance agencies and nonprofit entities to purchase mortgage-related assets

(a) Authorization

Notwithstanding any other provision of Federal or State law, a State housing finance authority or nonprofit entity may purchase mortgage-related assets from the Resolution Trust Corporation or from financial institutions with respect to which the Federal Deposit Insurance Corporation is acting as a conservator or receiver (including assets associated with any trust business), and any contract for such purchase shall be effective in accordance with its terms without any further approval, assignment, or consent with respect to that contract.

(b) Investment requirement

Any State housing finance authority or nonprofit entity which purchases mortgage-related