

specific provision of this subtitle [subtitle B (§§1611–1618) of title XVI of Pub. L. 102–550, amending this section, sections 1441a, 1441b, 1821, 3345, and 3348 of this title and provisions set out as a note under section 1441a of this title], the amendments made by this subtitle to the Resolution Trust Corporation Refinancing, Restructuring, and Improvement Act of 1991 [Pub. L. 102–233; see Short Title of 1991 Amendment note set out under section 1421 of this title] and the Federal Home Loan Bank Act [12 U.S.C. 1421 et seq.] shall take effect as if such amendments had been included in the Resolution Trust Corporation Refinancing, Restructuring, and Improvement Act of 1991 [Pub. L. 102–233] as of the date of the enactment of such Act [Dec. 12, 1991].”

EFFECTIVE DATE OF 1991 AMENDMENT

Pub. L. 102–233, title III, §318, Dec. 12, 1991, 105 Stat. 1773, provided that: “The effective date of the Resolution Trust Corporation Thrift Depositor Protection Reform Act of 1991 [title III of Pub. L. 102–233, amending this section, sections 1441a, 1441b, 1786, 1818, 1821, 1833b, and 1833e of this title, sections 5313 and 5314 of Title 5, Government Organization and Employees, and section 11 of the Inspector General Act of 1978, Pub. L. 95–452, set out in the Appendix to Title 5, enacting provisions set out as notes under section 1441a of this title, and amending provisions set out as notes under sections 1437 and 1441a of this title] shall be February 1, 1992.”

TRANSFER OF FUNCTIONS

Federal Savings and Loan Insurance Corporation abolished and functions transferred, see sections 401 to 406 of Pub. L. 101–73, set out as a note under section 1437 of this title.

ABOLITION OF THRIFT DEPOSITOR PROTECTION OVERSIGHT BOARD

Thrift Depositor Protection Oversight Board abolished, see section 14(a)–(d) of Pub. L. 105–216, formerly set out as a note under section 1441a of this title.

PROHIBITION ON DEPOSIT SHIFTING

Pub. L. 104–208, div. A, title II, §2703(d), Sept. 30, 1996, 110 Stat. 3009–486, provided that:

“(1) IN GENERAL.—Effective as of the date of the enactment of this Act [Sept. 30, 1996] and ending on the date provided in subsection (c)(2) of this section [set out as a note above], the Comptroller of the Currency, the Board of Directors of the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Director of the Office of Thrift Supervision shall take appropriate actions, including enforcement actions, denial of applications, or imposition of entrance and exit fees as if such transactions qualified as conversion transactions pursuant to section 5(d) of the Federal Deposit Insurance Act [12 U.S.C. 1815(d)], to prevent insured depository institutions and depository institution holding companies from facilitating or encouraging the shifting of deposits from SAIF-assessable deposits to BIF-assessable deposits (as defined in section 21(k) of the Federal Home Loan Bank Act [12 U.S.C. 1441(k)]) for the purpose of evading the assessments imposed on insured depository institutions with respect to SAIF-assessable deposits under section 7(b) of the Federal Deposit Insurance Act [12 U.S.C. 1817(b)] and section 21(f)(2) of the Federal Home Loan Bank Act [12 U.S.C. 1441(f)(2)].

“(2) REGULATIONS.—The Board of Directors of the Federal Deposit Insurance Corporation may issue regulations, including regulations defining terms used in paragraph (1), to prevent the shifting of deposits described in such paragraph.

“(3) RULE OF CONSTRUCTION.—No provision of this subsection shall be construed as prohibiting conduct or activity of any insured depository institution which—

“(A) is undertaken in the ordinary course of business of such depository institution; and

“(B) is not directed towards the depositors of an insured depository institution affiliate (as defined in

section 2(k) of the Bank Holding Company Act of 1956 [12 U.S.C. 1841(k)]) of such depository institution.”

STATE COOPERATIVE BANKS DEEMED INSURED INSTITUTIONS UNDER SUBSECTION (f)(4)(F)

Pub. L. 100–202, §101(f) [title III, §301], Dec. 22, 1987, 101 Stat. 1329–187, 1329–211, provided that any cooperative bank established under the law of any State which was directed by the State banking authority to obtain Federal deposit insurance between Jan. 1, 1985, and Jan. 1, 1987, would be deemed to be an insured institution described in 12 U.S.C. 1441(f)(4)(F).

SUNSET AND SAVINGS PROVISION

Pub. L. 100–86, title IV, §416, Aug. 10, 1987, 101 Stat. 623, provided that:

“(a) IN GENERAL.—The following provisions shall cease to be effective on the date that a notice is published in the Federal Register by the Financing Corporation pursuant to subsection (b):

“(1) Paragraphs (2), (3), and (5) of—

“(A) section 9(a) of the Home Owners’ Loan Act of 1933 [12 U.S.C. 1467(a)(2), (3), (5)]; and

“(B) section 415(a) of the National Housing Act [12 U.S.C. 1730h(a)(2), (3), (5)],

(as added by subsections (a) and (b), respectively, of section 402 of this title).

“(2) Section 10 of the Home Owners’ Loan Act of 1933 [12 U.S.C. 1467a] and section 416 of the National Housing Act [12 U.S.C. 1730i] (as added by subsections (a) and (b), respectively, of section 404 of this title).

“(3) Paragraph (6) of section 406(f) of the National Housing Act [12 U.S.C. 1729(f)(6)] (as added by section 405 of this title).

“(4) Section 22A of the Federal Home Loan Bank Act [12 U.S.C. 1442a] (as added by section 407(d) of this title).

“(5) Section 411 of this title [12 U.S.C. 1437 note].

“(b) NOTICE OF COMPLETION OF NET NEW BORROWING BY FINANCING CORPORATION.—When the Financing Corporation established pursuant to section 21 of the Federal Home Loan Bank Act [12 U.S.C. 1441] has completed all net new borrowing under such section, the Financing Corporation shall publish a notice of such fact in the Federal Register. [Notice that the Financing Corporation had completed all net new borrowings and would issue no additional obligations after Dec. 12, 1991, was published Mar. 30, 1992, 57 F.R. 10763.]

“(c) SAVINGS PROVISION.—The termination by subsection (a) of the effectiveness of any provision described in such subsection shall not be construed to affect or limit any authority of the Federal Home Loan Bank Board or the Federal Savings and Loan Insurance Corporation to prescribe any regulation or engage in any activity with respect to any association or insured institution under any other provision of law.”

§ 1441a. Repealed. Pub. L. 111–203, title III, § 364(b), July 21, 2010, 124 Stat. 1555

Section, act July 22, 1932, ch. 522, §21A, as added Pub. L. 101–73, title V, §501(a), Aug. 9, 1989, 103 Stat. 363; amended Pub. L. 101–625, title VIII, §804(d), title IX, §914(c), Nov. 28, 1990, 104 Stat. 4323, 4395; Pub. L. 101–647, title XXV, §§2526(c), 2540, Nov. 29, 1990, 104 Stat. 4876, 4885; Pub. L. 102–18, title I, §§101, 102(a), 103(a), 104, 105, title II, §§201, 202, title III, §301, title IV, §401, Mar. 23, 1991, 105 Stat. 58, 60–63, 65; Pub. L. 102–139, title V, §523(a), Oct. 28, 1991, 105 Stat. 781; Pub. L. 102–233, title I, §§101, 103, 105, 106(a)–(e)(1), title II, §201, title III, §§302(b), (c), 303–312, 314, 316, title IV, §§401, 402(a), 403–405, title V, §501, title VI, §§601–611, 613–617, Dec. 12, 1991, 105 Stat. 1761–1765, 1767–1770, 1772–1774, 1776–1789; Pub. L. 102–242, title I, §141(a)(3), title II, §251(c)(1), title IV, §471, Dec. 19, 1991, 105 Stat. 2276, 2333, 2385; Pub. L. 102–378, §5(e), Oct. 2, 1992, 106 Stat. 1358; Pub. L. 102–550, title V, §§503(c)(3), 509(i), title XVI, §§1611(a), (d)(1)–(3), 1612, 1613(a)(1)–(6), (8), (b)–(h), 1614(a)(1)–(5), (7), (b), 1615(a)(2), 1616, Oct. 28, 1992, 106 Stat. 3780, 3783,

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