

thereof to any person or circumstances, is held invalid, the remainder of this chapter, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

(Pub. L. 91-351, title III, §310, July 24, 1970, 84 Stat. 457; Pub. L. 101-73, title VII, §731(l), Aug. 9, 1989, 103 Stat. 435.)

AMENDMENTS

1989—Pub. L. 101-73 amended section catchline and struck out first sentence which read as follows: “Except as otherwise provided in this chapter, or as otherwise provided by the Corporation or by laws hereafter enacted by the Congress expressly in limitation of provisions of this chapter, the powers and functions of the Corporation and of the Board of Directors shall be exercisable, and the provisions of this chapter shall be applicable and effective, without regard to any other law.”

CHAPTER 12—SAVINGS ASSOCIATIONS

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§ 1461. Short title

This chapter may be cited as the “Home Owners’ Loan Act.”

(June 13, 1933, ch. 64, §1 (part), 48 Stat. 128; Pub. L. 101-73, title III, §301, Aug. 9, 1989, 103 Stat. 277.)

CODIFICATION

Section is comprised of the first sentence of section 1 of act June 13, 1933. The remainder of section 1 of the Act included a table of contents for the Act.

AMENDMENTS

1989—Pub. L. 101-73 amended section generally, striking out “of 1933” after “Act”.

EFFECTIVE DATE OF 1989 AMENDMENT

Pub. L. 101-73, title III, §305(c), Aug. 9, 1989, 103 Stat. 352, provided that: “The amendments made by section 301 [amending this chapter] relating to civil penalties shall apply with respect to violations committed and activities engaged in after the date of the enactment of this Act [Aug. 9, 1989], except that the increased maximum civil penalties of \$5,000 and \$25,000 per violation or per day may apply to such violations or activities committed or engaged in before such date with respect to an institution if such violations or activities—

“(1) are not already subject to a notice issued by the appropriate Federal banking agency or the Board (initiating an administrative proceeding); and

“(2) occurred after the completion of the last report of examination of the institution by the appropriate Federal banking agency (as defined in section 3 of the Federal Deposit Insurance Act [12 U.S.C. 1813]) occurring before the date of the enactment of this Act.”

SHORT TITLE OF 1998 AMENDMENT

Pub. L. 105-164, §1, Mar. 20, 1998, 112 Stat. 32, provided that: “This Act [enacting section 1786a of this title, amending sections 1464 and 1818 of this title, and enacting provisions set out as a note under section 1811 of this title] may be cited as the ‘Examination Parity and Year 2000 Readiness for Financial Institutions Act’.”

SHORT TITLE OF 1991 AMENDMENT

Pub. L. 102-242, title IV, §436, Dec. 19, 1991, 105 Stat. 2381, provided that: “This subtitle [subtitle G (§§ 436-441) of title IV of Pub. L. 102-242, amending sections 1464 and 1467a of this title] may be cited as the ‘Qualified Thrift Lender Reform Act of 1991.’”

SHORT TITLE OF 1982 AMENDMENT

Pub. L. 97-320, title III, §301, Oct. 15, 1982, 96 Stat. 1496, provided that: “This title [enacting section 1701j-3 of this title, amending sections 1425a, 1426, 1428a, 1430, 1464, 1725, 1730a, 1841, and 3503 of this title, enacting provisions set out as a note under section 3503 of this title, and repealing provisions set out as a note under section 461 of this title] may be cited as the ‘Thrift Institutions Restructuring Act’.”

§ 1462. Definitions

For purposes of this chapter—

(1) Corporation

The term “Corporation” means the Federal Deposit Insurance Corporation.

(2) Savings association

The term “savings association” means a savings association, as defined in section 3 of the Federal Deposit Insurance Act [12 U.S.C. 1813], the deposits of which are insured by the Corporation.

(3) Federal savings association

The term “Federal savings association” means a Federal savings association or a Federal savings bank chartered under section 1464 of this title.

(4) National bank

The term “national bank” has the same meaning as in section 3 of the Federal Deposit Insurance Act [12 U.S.C. 1813].

(5) Federal banking agencies

The term “Federal banking agencies” means the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation.

(6) State

The term “State” has the same meaning as in section 3 of the Federal Deposit Insurance Act [12 U.S.C. 1813].

(7) Affiliate

The term “affiliate” means any person that controls, is controlled by, or is under common control with, a savings association, except as provided in section 1467a of this title.

(8) Board

The term “Board”, other than in the context of the Board of Directors of the Corporation, means the Board of Governors of the Federal Reserve System.

(9) Comptroller

The term “Comptroller” means the Comptroller of the Currency.

(10) Appropriate Federal banking agency

The term “appropriate Federal banking agency” has the same meaning as in section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. 1813(q)).

(11) Functionally regulated subsidiary

The term “functionally regulated subsidiary” has the same meaning as in section 5(c)(5) of the Bank Holding Company Act of 1956 (12 U.S.C. 1844(c)(5)).

(June 13, 1933, ch. 64, §2, 48 Stat. 128; June 27, 1934, ch. 847, title V, §508(a), 48 Stat. 1264; May 28, 1935, ch. 150, §10, 49 Stat. 296; 1947 Reorg. Plan No. 3, eff. July 27, 1947, 12 F.R. 4981, 61 Stat. 954; Aug. 11, 1955, ch. 783, title I, §109(a)(3), 69 Stat. 640; Pub. L. 95-630, title XII, §1201, Nov. 10, 1978, 92 Stat. 3710; Pub. L. 97-320, title I, §114(a), Oct. 15, 1982, 96 Stat. 1475; Pub. L. 101-73, title III, §301, Aug. 9, 1989, 103 Stat. 277; Pub. L. 111-203, title III, §369(2), title VI, §604(h)(1), July 21, 2010, 124 Stat. 1557, 1602.)

AMENDMENTS

2010—Pars. (1) to (9). Pub. L. 111-203, §369(2), redesignated pars. (2) and (4) to (9) as (1) and (2) to (7), respectively, added pars. (8) and (9), and struck out former pars. (1) and (3) which read as follows:

“(1) DIRECTOR.—The term ‘Director’ means the Director of the Office of Thrift Supervision.

“(3) OFFICE.—The term ‘Office’ means the Office of Thrift Supervision.”

Pars. (10), (11). Pub. L. 111-203, §604(h)(1), added pars. (10) and (11).

1989—Pub. L. 101-73 amended section generally, substituting definition of “Director”, “Corporation”, “Office”, “savings association”, “Federal savings association”, “national bank”, “Federal banking agencies”, “State”, and “affiliate”, designated as pars. (1) to (9), for definition of “Board”, “Corporation”, “home mortgage”, “first mortgage”, and “association”, designated as subsecs. (a) to (d).

1982—Subsec. (d). Pub. L. 97-320 substituted reference to Federal savings bank or Federal savings banks for reference to Federal mutual savings bank wherever appearing.

1978—Subsec. (d). Pub. L. 95-630 included a Federal mutual savings bank chartered by the Board within definition of “association”, and inserted provisions that a reference to a Federal savings and loan association shall be deemed also a reference to a Federal mutual savings bank.

1935—Subsec. (c). Act May 28, 1935, inserted “or dwellings” and “in whole or in part” in cl. (2).

1934—Subsec. (c). Act June 27, 1934, substituted “(1) under a lease for not less than ninety-nine years which is renewable, or (2) under a lease having a period of not less than fifty years to run from the date the mortgage was executed” for “under a lease renewable for not less than ninety nine years”.

CHANGE OF NAME

“Home Loan Bank Board” changed to “Federal Home Loan Bank Board” by act Aug. 11, 1955, ch. 783, §109(a)(3), which was classified to section 1437(b) of this title prior to the repeal of section 1437 by Pub. L. 101-73, title VII, §703(a), Aug. 9, 1989, 103 Stat. 415.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by section 369(2) of Pub. L. 111-203 effective on the transfer date, see section 351 of Pub. L. 111-203, set out as a note under section 906 of Title 2, The Congress.

Pub. L. 111-203, title VI, §604(j), July 21, 2010, 124 Stat. 1604, provided that: “The amendments made by this section [amending this section and sections 1467a, 1828, and 1842 to 1844 of this title and repealing section 1848a of this title] shall take effect on the transfer date.”

[For definition of “transfer date” as used in section 604(j) of Pub. L. 111-203, set out above, see section 5411 of this title.]

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment effective upon expiration of 120 days after Nov. 10, 1978, see section 2101 of Pub. L. 95-630 set out as an Effective Date note under section 375b of this title.

TRANSFER OF FUNCTIONS

Reorg. Plan No. 3 of 1947, set out in the Appendix to Title 5, Government Organization and Employees, abolished Federal Home Loan Bank Board and transferred its functions to Home Loan Bank Board created by the Plan.

§ 1462a. Administrative provisions**(a) Powers**

In accordance with subtitle A of title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the appropriate Federal banking agency shall have all powers which—

(1) were vested in the Federal Home Loan Bank Board (in the Board’s capacity as such) or the Chairman of such Board on the day before the date of the enactment of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 [Aug. 9, 1989]; and

(2) were not—

(A) transferred to the Federal Deposit Insurance Corporation, the Federal Housing Finance Board, the Resolution Trust Corporation, or the Federal Home Loan Mortgage Corporation pursuant to any amendment made by such Act; or

(B) established under any provision of law repealed by such Act.

(b) State homestead provisions

No provision of this chapter or any other provision of law administered by the appropriate Federal banking agency shall be construed as superseding any homestead provision of any State constitution, including any implementing State statute, in effect on September 29, 1994, or any subsequent amendment to such a State constitutional or statutory provision in effect on September 29, 1994, that exempts the homestead of any person from foreclosure, or forced sale, for the payment of all debts, other than a purchase money obligation relating to the homestead, taxes due on the homestead, or an obligation arising from work and material used in constructing improvements on the homestead.

(June 13, 1933, ch. 64, §3, as added Pub. L. 101-73, title III, §301, Aug. 9, 1989, 103 Stat. 278; amended Pub. L. 103-325, title III, §331(c), Sept. 23, 1994, 108 Stat. 2232; Pub. L. 103-328, title I, §102(b)(5), Sept. 29, 1994, 108 Stat. 2352; Pub. L. 109-351, title VII, §712, Oct. 13, 2006, 120 Stat. 1994; Pub. L. 111-203, title III, §369(3), July 21, 2010, 124 Stat. 1558.)