

and added section 2182(c) of this title to the enumeration of sections setting out the conditions under which guaranties shall be issued.

1975—Pub. L. 94-161 substituted “\$430,000,000” for “\$355,000,000”.

1974—Pub. L. 93-559 substituted “\$355,000,000” for “\$305,000,000”.

1973—Pub. L. 93-189 substituted “\$305,000,000” for “\$205,000,000”.

1972—Pub. L. 92-226 substituted “\$205,000,000” for “\$130,000,000”.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-424 effective Oct. 1, 1978, see section 605 of Pub. L. 95-424, set out as a note under section 2151 of this title.

USE OF FUNDS FROM SALE OF NOTES FOR DISCHARGE OF LIABILITIES UNDER GUARANTIES; TRANSFER OF FUNDS AND CANCELLATION OF NOTES AND INTEREST

Pub. L. 90-249, title I, §120, Jan. 2, 1968, 81 Stat. 941, provided that: “Hereafter, none of the funds obtained or authorized to be obtained from the sale of notes under authority of paragraph 111(c)(2) of the Economic Cooperation Act of 1948 [section 1509(c)(2) of this title] or paragraph 413(b)(4)(F) of the Mutual Security Act of 1954 [section 1933(b)(4)(F) of this title] may be used for the purposes of discharging liabilities under any guaranties (exclusive of informational media guaranties) issued under sections 221(b) and 224 of the Foreign Assistance Act of 1961 [subsec. (b) of this section and section 2184 of this title], sections 202(b) and 413(b)(4) of the Mutual Security Act of 1954 [sections 1872(b) and 1933(b)(4) of this title] and section 111(b)(3) of the Economic Cooperation Act of 1948 [section 1509(b)(3) of this title]. Any portion of the funds in the reserve established pursuant to section 222(e) of the Foreign Assistance Act of 1961 [section 2182(e) of this title] which are attributable to the funds realized from the sale of notes specified in the preceding sentence shall be transferred to the general fund of the Treasury. The Secretary of the Treasury shall cancel all such notes and sums owing and unpaid thereon, including interest to date of cancellation.”

§ 2182. Authorization for worldwide shelter guaranties

(a) Authorization to issue guaranties to eligible investors

To carry out the policy of section 2181 of this title, the President is authorized to issue guaranties to eligible investors (as defined in section 2198(c)¹ of this title) assuring against losses incurred in connection with loans made for projects meeting the criteria set forth in section 2181 of this title. The total principal amount of guaranties issued under this subpart or heretofore issued under prior housing guaranty authorities, which are outstanding at any one time, shall not exceed \$2,558,000,000. The authority of this section shall continue through September 30, 1992. The President may issue regulations from time to time with regard to the terms and conditions upon which such guaranties shall be issued and the eligibility of lenders.

(b) Emphasis on certain activities

Activities carried out under this section shall emphasize—

(1) projects which provide improved home sites to poor families on which to build shelter, and related services;

(2) projects comprised of expandable core shelter units on serviced sites;

(3) slum upgrading projects designed to conserve and improve existing shelter;

(4) shelter projects for low-income people designed for demonstration or institution building purposes; and

(5) community facilities and services in support of projects authorized under this section to improve the shelter occupied by the poor.

(c) Use of solar energy technology

In issuing guaranties under this section with respect to projects in a country which require the use or conservation of energy, the President shall give consideration to the use of solar energy technologies, where such technologies are economically and technically feasible. Technologies which may be used include solar hot water systems, solar heating and cooling, passive solar heating, biomass conversion, photovoltaic and wind applications, and community-scale solar thermal applications.

(k)² Minimum annual program levels

The total principal amount of guaranties issued under this section for each of the fiscal years 1986 and 1987 shall be comparable to the total principal amount of such guaranties issued for fiscal year 1984, subject to the dollar limitations on the issuance of guaranties under this section which are contained in subsection (a) and in appropriation Acts.

(Pub. L. 87-195, pt. I, §222, as added Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 807; amended Pub. L. 94-161, title III, §311(4), Dec. 20, 1975, 89 Stat. 861; Pub. L. 95-88, title I, §117(a)(2), Aug. 3, 1977, 91 Stat. 540; Pub. L. 95-424, title I, §115(a), Oct. 6, 1978, 92 Stat. 950; Pub. L. 96-53, title I, §112(a), Aug. 14, 1979, 93 Stat. 363; Pub. L. 97-113, title III, §310(a), Dec. 29, 1981, 95 Stat. 1535; Pub. L. 98-473, title I, §101(1)[title V, §541(a)], Oct. 12, 1984, 98 Stat. 1884, 1903; Pub. L. 99-83, title III, §313(a)-(c), Aug. 8, 1985, 99 Stat. 216, 217; Pub. L. 100-202, §101(e) [title II, §201], Dec. 22, 1987, 101 Stat. 1329-131, 1329-142; Pub. L. 101-167, title II, Nov. 21, 1989, 103 Stat. 1205; Pub. L. 101-302, title II, May 25, 1990, 104 Stat. 224; Pub. L. 101-513, title II, Nov. 5, 1990, 104 Stat. 1989.)

REFERENCES IN TEXT

Section 2198(c) of this title, referred to in subsec. (a), was repealed by Pub. L. 115-254, div. F, title VI, §1464(2), Oct. 5, 2018, 132 Stat. 3513.

CODIFICATION

Amendment by Pub. L. 98-473 is based on section 311(b) of H.R. 5119, Ninety-eighth Congress, as passed by the House of Representatives May 10, 1984, which was enacted into permanent law by Pub. L. 98-473.

PRIOR PROVISIONS

A prior section 222 of Pub. L. 87-195, pt. I, Sept. 4, 1961, 75 Stat. 430, as amended by Pub. L. 87-565, pt. I, §104(b), Aug. 1, 1962, 76 Stat. 257; Pub. L. 88-205, pt. I, §104(b)-(f), Dec. 16, 1963, 77 Stat. 381, 382; Pub. L. 89-171, pt. I, §104(c), Sept. 6, 1965, 79 Stat. 654; Pub. L. 89-583, pt. I, §104(b), Sept. 19, 1966, 80 Stat. 798; Pub. L. 90-137, pt. I, §104(b), Nov. 14, 1967, 81 Stat. 451, contained general provisions concerning foreign investment guaranties, prior to the general reorganization of this subpart by Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 807.

¹ See References in Text note below.

² So in original. No subsecs. (d) to (j) have been enacted.

AMENDMENTS

1990—Subsec. (a). Pub. L. 101-513 substituted “1992” for “1991”.

Pub. L. 101-302 substituted “\$2,558,000,000” for “\$2,158,000,000”.

1989—Subsec. (a). Pub. L. 101-167 substituted “1991” for “1990”.

1987—Subsec. (a). Pub. L. 100-202 substituted “1990” for “1988”.

1985—Subsec. (a). Pub. L. 99-83, §313(a), (b), substituted “\$2,158,000,000” for “\$1,958,000,000” and “1988” for “1986”.

Subsec. (k). Pub. L. 99-83, §313(c), added subsec. (k).

1984—Subsec. (a). Pub. L. 98-473 substituted “\$1,958,000,000” for “\$1,718,000,000” and “1986” for “1984”.

1981—Subsec. (a). Pub. L. 97-113 increased limitation on total principal amount of outstanding guarantees to \$1,718,000,000 from \$1,555,000,000 and extended termination date for exercise of guarantee authority to Sept. 30, 1984, from Sept. 30, 1982.

1979—Subsec. (a). Pub. L. 96-53 substituted “\$1,555,000,000” for “\$1,180,000,000”, and “through September 30, 1982” for “until September 30, 1980”.

1978—Pub. L. 95-424 amended section generally to provide a new consolidated section which provides a single authorization for the worldwide housing guarantee program, a new list of the types of programs to be emphasized, increased the worldwide authorization to \$1,180,000,000, and encourages officials and governments in developing countries to consider the use of solar energy in housing projects.

1977—Subsec. (c). Pub. L. 95-88 inserted “or under section 2181 of this title” after “Latin American housing guaranty authority repealed by the Foreign Assistance Act of 1969” and substituted “\$1,030,000,000” for “\$600,000,000”.

1975—Subsec. (c). Pub. L. 94-161 substituted “\$600,000,000” for “\$550,000,000”.

EFFECTIVE DATE OF 1985 AMENDMENT

Amendment by Pub. L. 99-83 effective Oct. 1, 1985, see section 1301 of Pub. L. 99-83, set out as a note under section 2151-1 of this title.

EFFECTIVE DATE OF 1979 AMENDMENT

Amendment by Pub. L. 96-53 effective Oct. 1, 1979, see section 512(a) of Pub. L. 96-53, set out as a note under section 2151 of this title.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-424 effective Oct. 1, 1978, see section 605 of Pub. L. 95-424, set out as a note under section 2151 of this title.

DELEGATION OF FUNCTIONS

For delegation of functions of President under this section, see Ex. Ord. No. 12163, Sept. 29, 1979, 44 F.R. 56673, as amended, set out as a note under section 2381 of this title.

§ 2182a. Agricultural and productive credit and self-help community development programs**(a) Financing pilot programs; scope**

It is the sense of the Congress that in order to stimulate the participation of the private sector in the economic development of less-developed countries, the authority conferred by this section should be used to establish pilot programs to encourage private banks, credit institutions, similar private lending organizations, cooperatives, and private nonprofit development organizations to make loans on reasonable terms to organized groups and individuals residing in a community for the purpose of enabling such groups and individuals to carry out agricultural credit and self-help community development

projects for which they are unable to obtain financial assistance on reasonable terms. Agricultural credit and assistance for self-help community development projects should include, but not be limited to, material and such projects as wells, pumps, farm machinery, improved seed, fertilizer, pesticides, vocational training, food industry development, nutrition projects, improved breeding stock for farm animals, sanitation facilities, and looms and other handicraft aids.

(b) Guaranties; percentage limitation

To carry out the purposes of subsection (a), the agency primarily responsible for administering subchapter I of this chapter is authorized to issue guaranties, on such terms and conditions as it shall determine, to private lending institutions, cooperatives, and private nonprofit development organizations assuring against loss of not to exceed 50 per centum of the portfolio of such loans made by any lender to organized groups or individuals residing in a community to enable such groups or individuals to carry out agricultural credit and self-help community development projects for which they are unable to obtain financial assistance on reasonable terms. In no event shall the liability of the United States exceed 75 per centum of any one loan.

(c) Total and individual amount of guaranties

The total face amount of guaranties issued under this section outstanding at any one time shall not exceed \$20,000,000. Not more than 10 per centum of such sum shall be provided for any one institution, cooperative, or organization.

(d) Inter-American Foundation consultations

The Inter-American Foundation shall be consulted in developing criteria for making loans eligible for guaranty coverage in Latin America under this section.

(e) Guaranty reserve

Not to exceed \$3,000,000 of the guaranty reserve established under section 2183(b) of this title shall be available to make such payments as may be necessary to discharge liabilities under guaranties issued under this section or any guaranties previously issued under section 2200¹ of this title.

(f) Administrative and operating expenses; funds

Funds held by the Overseas Private Investment Corporation pursuant to section 2196¹ of this title may be available for meeting necessary administrative and operating expenses for carrying out the provisions of this section through June 30, 1976.

(g) Transfer of Overseas Private Investment Corporation's obligations and assets

The Overseas Private Investment Corporation shall, upon enactment of this subsection, transfer to the agency primarily responsible for administering subchapter I of this chapter all obligations, assets, and related rights and responsibilities arising out of, or related to the predecessor program provided for in section 2200¹ of this title.

¹ See References in Text note below.