

regarding United States, and United States associated, noncontiguous Pacific areas, including—

(1) the role of and impacts on the noncontiguous Pacific areas in the formulation and conduct of foreign policy;

(2) the applicability of standards contained in Federal laws, regulations, and programs to the noncontiguous Pacific areas and any modifications which may be necessary to achieve the intent of such laws, regulations, and programs consistent with the unique character of the noncontiguous Pacific areas;

(3) the effectiveness of the Federal executive organizational arrangements for—

(A) providing liaison between the Federal Government and the governments of the noncontiguous Pacific areas;

(B) coordinating Federal actions in a manner which recognizes the unique circumstances and needs of the noncontiguous Pacific areas; and

(C) achieving the objective of Federal policy and ensuring that the Congress receives the information necessary to discharge its responsibilities; and

(4) actions which may be needed to facilitate the economic and social health and development of the noncontiguous Pacific areas, consistent with their self-determined objectives.

(Pub. L. 99-239, title III, §302, Jan. 14, 1986, 99 Stat. 1837.)

CODIFICATION

Section was formerly set out as a note under section 1681 of this title.

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions in this section relating to the requirement to submit a report to Congress every five years, see section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and the 14th item on page 112 of House Document No. 103-7.

§ 2003. Conference

(a) Meeting

Prior to submitting the reports required under section 2002(b) of this title, the Secretary of the Interior, in consultation with the Secretary of State, shall convene a conference to obtain the views of the noncontiguous Pacific areas on the matters required to be addressed in such reports.

(b) Participants

Representatives of each of the noncontiguous Pacific areas; and the heads of all executive departments and agencies, and other public and private organizations concerned with the noncontiguous Pacific areas as requested by the Secretary of the Interior shall be entitled to be participants in the conference.

(c) Written comments

The Secretary of the Interior shall afford participants in the conference an opportunity to submit written comments for inclusion in the reports required under section 2002 of this title.

(Pub. L. 99-239, title III, §303, Jan. 14, 1986, 99 Stat. 1837.)

CODIFICATION

Section was formerly set out as a note under section 1681 of this title.

§ 2004. Administrative matters

(a) Administrative support

The Secretary of the Interior shall provide all necessary administrative support to accomplish the requirements of sections 2002 and 2003 of this title.

(b) Authorization of appropriations

There are authorized to be appropriated such sums as may be necessary to carry out the provisions of this chapter.

(Pub. L. 99-239, title III, §304, Jan. 14, 1986, 99 Stat. 1837.)

CODIFICATION

Section was formerly set out as a note under section 1681 of this title.

CHAPTER 20—PUERTO RICO OVERSIGHT, MANAGEMENT, AND ECONOMIC STABILITY

Sec.	
2101.	Effective date.
2102.	Severability.
2103.	Supremacy.
2104.	Definitions.
2105.	Placement.
2106.	Compliance with Federal laws.

SUBCHAPTER I—ESTABLISHMENT AND ORGANIZATION OF OVERSIGHT BOARD

2121.	Financial Oversight and Management Board.
2122.	Location of Oversight Board.
2123.	Executive Director and staff of Oversight Board.
2124.	Powers of Oversight Board.
2125.	Exemption from liability for claims.
2126.	Treatment of actions arising from chapter.
2127.	Budget and funding for operation of Oversight Board.
2128.	Autonomy of Oversight Board.
2129.	Ethics.

SUBCHAPTER II—RESPONSIBILITIES OF OVERSIGHT BOARD

2141.	Approval of Fiscal Plans.
2142.	Approval of Budgets.
2143.	Effect of finding of noncompliance with Budget.
2144.	Review of activities to ensure compliance with Fiscal Plan.
2145.	Recommendations on financial stability and management responsibility.
2146.	Oversight Board duties related to restructuring.
2147.	Oversight Board authority related to debt issuance.
2148.	Required reports.
2149.	Termination of Oversight Board.
2150.	No full faith and credit of the United States.
2151.	Analysis of pensions.
2152.	Intervention in litigation.

SUBCHAPTER III—ADJUSTMENTS OF DEBTS

2161.	Applicability of other laws; definitions.
2162.	Who may be a debtor.
2163.	Reservation of territorial power to control territory and territorial instrumentalities.
2164.	Petition and proceedings relating to petition.
2165.	Limitation on jurisdiction and powers of court.
2166.	Jurisdiction.
2167.	Venue.

- Sec.
 2168. Selection of presiding judge.
 2169. Abstention.
 2170. Applicable rules of procedure.
 2171. Leases.
 2172. Filing of plan of adjustment.
 2173. Modification of plan.
 2174. Confirmation.
 2175. Role and capacity of Oversight Board.
 2176. Compensation of professionals.
 2177. Interim compensation.

SUBCHAPTER IV—MISCELLANEOUS PROVISIONS

2191. Rules of construction.
 2192. Right of Puerto Rico to determine its future political status.
 2193. Application of regulation to Puerto Rico.
 2194. Automatic stay upon enactment.
 2195. Protection from inter-debtor transfers.
 2196. Congressional Task Force on Economic Growth in Puerto Rico.
 2197. Report.
 2198. Report on territorial debt.
 2199. Expansion of HUBZones in Puerto Rico.
 2200. Determination on debt.

SUBCHAPTER V—PUERTO RICO INFRASTRUCTURE REVITALIZATION

2211. Definitions.
 2212. Position of Revitalization Coordinator.
 2213. Critical Projects.
 2214. Miscellaneous provisions.
 2215. Federal agency requirements.
 2216. Judicial review.
 2217. Savings clause.

SUBCHAPTER VI—CREDITOR COLLECTIVE ACTION

2231. Creditor collective action.
 2232. Applicable law.

SUBCHAPTER VII—SENSE OF CONGRESS REGARDING PERMANENT, PRO-GROWTH FISCAL REFORMS

2241. Sense of Congress regarding permanent, pro-growth fiscal reforms.

§ 2101. Effective date

(a) In general

Except as provided in subsection (b), this chapter shall take effect on June 30, 2016.

(b) Subchapter III and Subchapter VI

(1) Subchapter III shall apply with respect to cases commenced under subchapter III on or after June 30, 2016.

(2) Subchapters III and VI shall apply with respect to debts, claims, and liens (as such terms are defined in section 101 of title 11) created before, on, or after such date.

(Pub. L. 114-187, § 2, June 30, 2016, 130 Stat. 550.)

REFERENCES IN TEXT

This chapter, referred to in subsec. (a), was in the original “this Act”, meaning Pub. L. 114-187, June 30, 2016, 130 Stat. 549, known as the Puerto Rico Oversight, Management, and Economic Stability Act and also as PROMESA, which is classified principally to this chapter. For complete classification of this Act to the Code, see Short Title note set out below and Tables.

SHORT TITLE

Pub. L. 114-187, §1(a), June 30, 2016, 130 Stat. 549, provided that: “This Act [enacting this chapter, amending sections 1469e and 1492a of this title, sections 632 and 644 of Title 15, Commerce and Trade, and section 206 of Title 29, Labor, and enacting provisions set out as a note under section 632 of Title 15] may be cited as the

‘Puerto Rico Oversight, Management, and Economic Stability Act’ or ‘PROMESA’.”

§ 2102. Severability

(a) In general

Except as provided in subsection (b), if any provision of this chapter or the application thereof to any person or circumstance is held invalid, the remainder of this chapter, or the application of that provision to persons or circumstances other than those as to which it is held invalid, is not affected thereby, provided that subchapter III is not severable from subchapters I and II, and subchapters I and II are not severable from subchapter III.

(b) Uniformity

If a court holds invalid any provision of this chapter or the application thereof on the ground that the provision fails to treat similarly situated territories uniformly, then the court shall, in granting a remedy, order that the provision of this chapter or the application thereof be extended to any other similarly situated territory, provided that the legislature of that territory adopts a resolution signed by the territory’s governor requesting the establishment and organization of a Financial Oversight and Management Board pursuant to section 2121 of this title.

(Pub. L. 114-187, §3, June 30, 2016, 130 Stat. 550.)

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this Act”, meaning Pub. L. 114-187, June 30, 2016, 130 Stat. 549, known as the Puerto Rico Oversight, Management, and Economic Stability Act and also as PROMESA, which is classified principally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 2101 of this title and Tables.

§ 2103. Supremacy

The provisions of this chapter shall prevail over any general or specific provisions of territory law, State law, or regulation that is inconsistent with this chapter.

(Pub. L. 114-187, §4, June 30, 2016, 130 Stat. 551.)

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this Act”, meaning Pub. L. 114-187, June 30, 2016, 130 Stat. 549, known as the Puerto Rico Oversight, Management, and Economic Stability Act and also as PROMESA, which is classified principally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 2101 of this title and Tables.

§ 2104. Definitions

In this chapter—

(1) Agreed accounting standards

The term “agreed accounting standards” means modified accrual accounting standards or, for any period during which the Oversight Board determines in its sole discretion that a territorial government is not reasonably capable of comprehensive reporting that complies with modified accrual accounting standards, such other accounting standards as proposed by the Oversight Board.