made by subparagraph (A) [amending this section] shall take effect as if included in the enactment of section 1402 of Public Law 111–32.''

§ 286tt. Restrictions on use of United States funds for foreign governments; protection of American taxpayers

(a) In general

The Secretary of the Treasury shall instruct the United States Executive Director at the International Monetary Fund—

(1) to evaluate, prior to consideration by the Board of Executive Directors of the Fund, any proposal submitted to the Board for the Fund to make a loan to a country if—

(A) the amount of the public debt of the country exceeds the gross domestic product of the country as of the most recent year for which such information is available; and

(B) the country is not eligible for assistance from the International Development Association.

(2) OPPOSITION TO LOANS UNLIKELY TO BE REPAID IN FULL.—If any such evaluation indicates that the proposed loan is not likely to be repaid in full, the Secretary of the Treasury shall instruct the United States Executive Director at the Fund to use the voice and vote of the United States to oppose the proposal.

(b) Reports to Congress

Within 30 days after the Board of Executive Directors of the Fund approves a proposal described in subsection (a), and annually thereafter by June 30, for the duration of any program approved under such proposals, the Secretary of the Treasury shall report in writing to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations and the Committee on Banking, Housing, and Urban Affairs of the Senate assessing the likelihood that loans made pursuant to such proposals will be repaid in full, including—

(1) the borrowing country's current debt status, including, to the extent possible, its maturity structure, whether it has fixed or floating rates, whether it is indexed, and by whom it is held;

(2) the borrowing country's external and internal vulnerabilities that could potentially affect its ability to repay; and

(3) the borrowing country's debt management strategy.

(July 31, 1945, ch. 339, § 68, as added Pub. L. 111–203, title XV, § 1501, July 21, 2010, 124 Stat. 2212.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111–203, set out as a note under section 5301 of Title 12, Banks and Banking.

§ 286uu. Acceptance of an amendment to the Articles of Agreement of the Bank to increase basic votes

The United States Governor of the Bank may accept on behalf of the United States the amendment to the Articles of Agreement of the Bank as proposed in resolution No. 596, entitled ''Enhancing Voice and Participation of Developing and Transition Countries,'' of the Board of Governors of the Bank that was approved by such Board on January 30, 2009.

(July 31, 1945, ch. 339, § 69, as added Pub. L. 112–74, div. I, title VII, § 7081(a), Dec. 23, 2011, 125 Stat. 1258.)

§ 286vv. Capital stock increases

(a) Increases authorized

The United States Governor of the Bank is authorized—

(1)(A) to vote in favor of a resolution to increase the capital stock of the Bank on a selective basis by 230,374 shares; and

(B) to subscribe on behalf of the United States to 38,459 additional shares of the capital stock of the Bank, as part of the selective increase in the capital stock of the Bank, except that any subscription to such additional shares shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts;

(2)(A) to vote in favor of a resolution to increase the capital stock of the Bank on a general basis by 484,102 shares; and

(B) to subscribe on behalf of the United States to 81,074 additional shares of the capital stock of the Bank, as part of the general increase in the capital stock of the Bank, except that any subscription to such additional shares shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

(b) Limitations on authorization of appropriations

(1) In order to pay for the increase in the United States subscription to the Bank under subsection (a)(2)(B), there are authorized to be appropriated, without fiscal year limitation, $9,780,361,991 for payment by the Secretary of the Treasury.

(2) Of the amount authorized to be appropriated under paragraph (2)(A)—[1]

(A) $586,821,720 shall be for paid in shares of the Bank; and

(B) $9,193,540,271 shall be for callable shares of the Bank.

(3) In order to pay for the increase in the United States subscription to the Bank under subsection (a)(1)(B), there are authorized to be appropriated, without fiscal year limitation, $4,639,501,466 for payment by the Secretary of the Treasury.

(4) Of the amount authorized to be appropriated under paragraph (3), $278,370,088 shall be for paid in shares of the Bank, and $4,361,131,378 shall be for callable shares of the Bank.

(July 31, 1945, ch. 339, § 70, as added Pub. L. 112–74, div. I, title VII, § 7081(a), Dec. 23, 2011, 125 Stat. 1259; amended Pub. L. 113–6, div. F, title VII, § 1704(d), Mar. 26, 2013, 127 Stat. 429.)

[1] So in original. Probably should be ''paragraph (1)—''.