

Pub. L. 116-113, title VI, § 601, Jan. 29, 2020, 134 Stat. 78; Pub. L. 116-260, div. O, title VI, § 601(a)(1), (2), Dec. 27, 2020, 134 Stat. 2149.)

Editorial Notes

AMENDMENTS

2020—Pub. L. 116-260, § 601(a)(1), (2), provided that section 601 of Pub. L. 116-113 does not apply to this section and revived the provisions of this section as if such section 601 had not been enacted. See below.

Pub. L. 116-113, § 601, which repealed this section effective on the date the USMCA entered into force (July 1, 2020), was made inapplicable to this section by section 601(a)(1), (2) of Pub. L. 116-260.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2020 AMENDMENT

Amendment by Pub. L. 116-260 effective July 1, 2020, see section 601(h) of div. O of Pub. L. 116-260, set out as a note under section 81c of Title 19, Customs Duties.

§ 290m-6. Repealed. Pub. L. 113-188, title XVI, § 1601(a), Nov. 26, 2014, 128 Stat. 2025

Section, Pub. L. 108-215, § 2, Apr. 5, 2004, 118 Stat. 580, required and described the content of annual reports on the North American Development Bank.

§ 290m-7. First capital increase

(a) Subscription authorized

(1) In general

The Secretary of the Treasury is authorized to subscribe on behalf of the United States to, and make payment for, 150,000 additional shares of the capital stock of the Bank.

(2) Limitation

Any subscription by the United States to the capital stock of the Bank shall be effective only to such extent and in such amounts as are provided in advance in appropriations Acts.

(b) Limitations on authorization of appropriations

(1) In general

In order to pay for the increase in the United States subscription to the Bank under subsection (a), there are authorized to be appropriated, without fiscal year limitation, \$1,500,000,000 for payment by the Secretary of the Treasury.

(2) Allocation of funds

Of the amount authorized to be appropriated under paragraph (1)—

(A) \$225,000,000 shall be for paid in shares of the Bank; and

(B) \$1,275,000,000 shall be for callable shares of the Bank.

(Pub. L. 103-182, title V, § 547, as added Pub. L. 116-113, title VIII, § 831, Jan. 29, 2020, 134 Stat. 96; amended Pub. L. 116-113, title VI, § 601, Jan. 29, 2020, 134 Stat. 78; Pub. L. 116-260, div. O, title VI, § 601(a)(1), (2), Dec. 27, 2020, 134 Stat. 2149.)

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Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2020 AMENDMENT

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§ 290m-8. Performance measures

(a) In general

The Secretary of the Treasury should direct the representatives of the United States to the Board of Directors of the North American Development Bank to use the voice and vote of the United States to seek to require the Bank to develop performance measures that—

(1) demonstrate how projects and financing approved by the Bank are meeting the Bank's mission and providing added value to the region near the international land border between the United States and Mexico; and

(2) are reviewed and updated not less frequently than annually.

(b) Report to Congress

The Secretary of the Treasury shall submit to Congress, with the submission to Congress of the budget of the President for a fiscal year under section 1105(a) of title 31, a report on progress in imposing the performance measures described in subsection (a) of this section.

(Pub. L. 116-113, title VIII, § 834, Jan. 29, 2020, 134 Stat. 97.)

Editorial Notes

CODIFICATION

Section was enacted as part of the United States-Mexico-Canada Agreement Implementation Act, and not as part of part 2 of subtitle D of title V of the North American Free Trade Agreement Implementation Act, Pub. L. 103-182, which enacted this subchapter.

Statutory Notes and Related Subsidiaries

POLICY GOALS

Pub. L. 116-113, title VIII, § 832, Jan. 29, 2020, 134 Stat. 97, provided that:

“(a) IN GENERAL.—To the extent consistent with the mission and scope of the North American Development Bank on the day before the date of the enactment of this Act [Jan. 29, 2020] and pursuant to section 2 of article II of the Charter, the Secretary of the Treasury should direct the representatives of the United States to the Board of Directors of the Bank to use the voice and vote of the United States to give preference to the financing of projects related to environmental infrastructure relating to water pollution, wastewater treatment, water conservation, municipal solid waste, stormwater drainage, non-point pollution, and related matters.

“(b) CHARTER DEFINED.—In this section, the term ‘Charter’ means the Agreement Concerning the Establishment of a Border Environment Cooperation Commission and a North American Development Bank, signed at Washington and Mexico November 16 and 18, 1993, and entered into force January 1, 1994 (TIAS 12516), between the United States and Mexico.”