

1994—Pub. L. 103-354 substituted “Secretary” for “Administrator” in subsecs. (a) and (b) and “Secretary” for “Rural Electrification Administration” in subsec. (b)(2).

§ 928. Prompt processing of telephone loans

Within ten days after the end of the second and fourth calendar quarters of each year, the Secretary shall submit to the Committee on Agriculture and the Committee on Appropriations of the House of Representatives, and to the Committee on Agriculture, Nutrition, and Forestry and the Committee on Appropriations of the Senate, a report—

(1) identifying each completed application for a telephone loan under section 935 of this title or a guarantee of a telephone loan under section 936 of this title that has not been finally acted upon within ninety days after the date the completed application is submitted; and

(2) stating the reasons for the failure to finally act upon the completed applications within such ninety-day period.

(May 20, 1936, ch. 432, title II, § 207, as added Pub. L. 101-624, title XXIII, § 2358, Nov. 28, 1990, 104 Stat. 4041; amended Pub. L. 103-354, title II, § 235(a)(13), Oct. 13, 1994, 108 Stat. 3221; Pub. L. 115-334, title VI, § 6602(b)(6), Dec. 20, 2018, 132 Stat. 4776.)

AMENDMENTS

2018—Par. (1). Pub. L. 115-334 substituted “935 of this title or” for “935 of this title,” and struck out “, or a loan under section 948 of this title,” after “a telephone loan under section 936 of this title”.

1994—Pub. L. 103-354 substituted “Secretary” for “Administrator”.

SUBCHAPTER III—RURAL ELECTRIC AND TELEPHONE DIRECT LOAN PROGRAMS

§ 930. Congressional declaration of policy

It is hereby declared to be the policy of the Congress that adequate funds should be made available to rural electric and telephone systems through direct, insured and guaranteed loans at interest rates which will allow them to achieve the objectives of the Rural Electrification Act of 1936, as amended [7 U.S.C. 901 et seq.], and that such rural electric and telephone systems should be encouraged and assisted to develop their resources and ability to achieve the financial strength needed to enable them to satisfy their credit needs from their own financial organizations and other sources at reasonable rates and terms consistent with the loan applicant’s ability to pay and achievement of the Act’s objectives.

(Pub. L. 93-32, § 1, May 11, 1973, 87 Stat. 65.)

REFERENCES IN TEXT

The Rural Electrification Act of 1936 and the Act, referred to in text, are act May 20, 1936, ch. 432, 49 Stat. 1363, which is classified generally to this chapter. For complete classification of this Act to the Code, see section 901 of this title and Tables.

CODIFICATION

Section is comprised of the first sentence of section 1 of Pub. L. 93-32. The last sentence of section 1 of Pub. L. 93-32 provided that: “The Rural Electrification Act

of 1936, as amended (7 U.S.C. 901-950(b)), is therefore further amended as hereinafter provided.”

Section was not enacted as part of the Rural Electrification Act of 1936 which comprises this chapter.

EFFECTIVE DATE

Pub. L. 93-32, § 12, May 14, 1973, 87 Stat. 71, provided that: “This Act [enacting sections 906a, 930, and 933 to 940 of this title, amending sections 903, 931, 932, 945, 946, 947, and 948 of this title, and enacting provisions set out as notes under this section] shall take effect upon enactment [May 11, 1973].”

RESERVATION OF RIGHT TO REPEAL, ALTER, OR AMEND PUB. L. 93-32

Pub. L. 93-32, § 11, May 14, 1973, 87 Stat. 71, provided that: “The right to repeal, alter, or amend, this Act [enacting sections 906a, 930, and 933 to 940 of this title, amending sections 903, 931, 932, 945, 946, 947, and 948 of this title, and enacting provisions set out as notes under this section] is expressly reserved.”

§ 931. Rural Electrification and Telephone Revolving Fund

There is hereby established in the Treasury of the United States a fund, to be known as the Rural Electrification and Telephone Revolving Fund (hereinafter referred to as the “fund”), consisting of:

(1) all notes, bonds, obligations, liens, mortgages, and property delivered or assigned to the Secretary pursuant to loans heretofore or hereafter made under sections 904, 905,¹ and 922 of this title and under this subchapter, as of May 11, 1973, and all proceeds from the sales hereunder of such notes, bonds, obligations, liens, mortgages, and property, which shall be transferred to and be assets of the funds;

(2) undisbursed balances of electric and telephone loans made under sections 904, 905,¹ and 922 of this title, which as of May 11, 1973, shall be transferred to and be assets of the fund;

(3) all collections of principal and interest received on and after July 1, 1972, on notes, bonds, judgments, or other obligations made or held under subchapters I and II of this chapter and under this subchapter, which shall be paid into and be assets of the fund;

(4) all appropriations for interest subsidies and losses required under this subchapter which may hereafter be made by the Congress and the unobligated balances of any funds made available for loans under the item “Rural Electrification Administration” in the Department of Agriculture and Agriculture-Environmental and Consumer Protection Appropriations Acts; or

(5) moneys borrowed from the Secretary of the Treasury pursuant to section 934(a) of this title.

(May 20, 1936, ch. 432, title III, § 301, as added Pub. L. 92-12, § 2, May 7, 1971, 85 Stat. 29; amended Pub. L. 93-32, § 2, May 11, 1973, 87 Stat. 66; Pub. L. 94-570, § 2, Oct. 20, 1976, 90 Stat. 2701; Pub. L. 103-354, title II, § 235(a)(13), Oct. 13, 1994, 108 Stat. 3221; Pub. L. 104-127, title VII, § 772(b)(1), Apr. 4, 1996, 110 Stat. 1149; Pub. L. 115-334, title VI, § 6602(b)(7), Dec. 20, 2018, 132 Stat. 4776.)

¹ See References in Text note below.