

fication of Act to the Code, see Short Title of 1980 Amendment note set out under section 226 of this title and Tables] or the application of such provision to any person or circumstance shall be held invalid, the remainder of this Act and the application of such provision to any person or circumstance other than that as to which it is held invalid shall not be affected thereby.”

#### TRANSFER OF FUNCTIONS

Federal Home Loan Bank Board abolished and functions transferred, see sections 401 to 406 of Pub. L. 101-73, set out as a note under section 1437 of this title.

#### CHOICE OF HIGHEST APPLICABLE INTEREST RATE

Pub. L. 96-221, title V, § 528, Mar. 31, 1980, 94 Stat. 168, provided that: “In any case in which one or more provisions of, or amendments made by, this title [enacting sections 86a, 1730g, 1735f-7a, and 1831d of this title, amending section 1785 of this title and section 687 of Title 15, Commerce and Trade, and enacting provisions set out as notes under sections 86a, 1730g, and 1735f-7 of this title], section 529 of the National Housing Act [section 1735f-7 of this title], or any other provision of law, including section 5197 of the Revised Statutes (12 U.S.C. 85), apply with respect to the same loan, mortgage, credit sale, or advance, such loan, mortgage, credit sale, or advance may be made at the highest applicable rate.”

#### DEFINITION OF “STATE”

Pub. L. 96-221, title V, § 527, Mar. 31, 1980, 94 Stat. 168, as amended by Pub. L. 96-221, title II, § 207(b)(12), Mar. 31, 1980, 94 Stat. 144, provided that: “For purposes of this title [enacting sections 86a, 1730g, 1735f-7a, and 1831d of this title, amending section 1785 of this title and section 687 of Title 15, Commerce and Trade, and enacting provisions set out as notes under sections 86a, 1730g, 1735f-7, and 1735f-7a of this title] the term ‘State’ includes the several States, the Commonwealth of Puerto Rico, the District of Columbia, Guam, the Trust Territories of the Pacific Islands, the Northern Mariana Islands, and the Virgin Islands.”

[Pub. L. 96-221, title II, § 207(b), Mar. 31, 1980, 94 Stat. 144, provided that the amendment of above note made by that section is effective 6 years after Mar. 31, 1980.]

[For termination of Trust Territory of the Pacific Islands, see note set out preceding section 1681 of Title 48, Territories and Insular Possessions.]

#### § 1735f-8. Time of payment of premium charges

In carrying out the provisions of subchapters I, II, IV,<sup>1</sup> VII, VIII, IX-B, and X pertaining to the payment of loan or mortgage insurance premium charges by a financial institution, other mortgagees, or agent thereof to the Federal Government in connection with a loan or mortgage insurance program established pursuant to any of these subchapters, the Secretary shall require that payment of such premiums be made (1) in the case of loans or mortgages respecting one- to four-family residences, promptly upon their receipt from the borrower, and (2) in any other case, promptly when due to the Secretary; except that the Secretary may approve payment of such premiums within twenty-four months of such receipt or due date, as appropriate, if the financial institution, mortgagee, or agent there-of pays interest, at a rate specified by the Secretary, to the insurance fund for the period beginning twenty days after receipt from the borrower or after the due date, as appropriate, and

<sup>1</sup> See References in Text note below.

ending upon payment of the premiums to the Federal Government.

(June 27, 1934, ch. 847, title V, § 530, as added Pub. L. 96-399, title III, § 320, Oct. 8, 1980, 94 Stat. 1646; amended Pub. L. 98-181, title I [title IV, § 406], Nov. 30, 1983, 97 Stat. 1210; Pub. L. 101-235, title I, § 133(d)(5), Dec. 15, 1989, 103 Stat. 2027.)

#### Editorial Notes

##### REFERENCES IN TEXT

Subchapter IV of this chapter, referred to in text, was repealed by Pub. L. 101-73, title IV, § 407, Aug. 9, 1989, 103 Stat. 363.

##### AMENDMENTS

1989—Pub. L. 101-235 struck out reference to subchapter IX-A after reference to subchapter VIII.

1983—Pub. L. 98-181 substituted “(1) in the case of loans or mortgages respecting one- to four-family residences, promptly upon their receipt from the borrower, and (2) in any other case, promptly when due to the Secretary” for “promptly upon their receipt from the borrower”, inserted “or due date, as appropriate,” after “such receipt”, and inserted “or after the due date, as appropriate,” before “and ending”.

#### § 1735f-9. Limitation on commitments to insure loans and mortgages

(a) The authority of the Secretary to enter into commitments to insure loans and mortgages under this chapter shall be effective for any fiscal year only to such extent or in such amounts as are or have been provided in appropriation Acts for such fiscal year.

(b) Notwithstanding any other provision of law and subject only to the absence of qualified requests for insurance, to the authority provided in this chapter, and to the limitation in subsection (a), the Secretary shall enter into commitments to insure mortgages under this chapter with an aggregate principal amount of \$110,165,000,000 during fiscal year 1993 and \$68,673,868,600 during fiscal year 1994.

(June 27, 1934, ch. 847, title V, § 531, as added Pub. L. 97-35, title III, § 335, Aug. 13, 1981, 95 Stat. 414; amended Pub. L. 98-181, title I [title IV, § 402], Nov. 30, 1983, 97 Stat. 1208; Pub. L. 98-479, title I, § 104(a)(7), Oct. 17, 1984, 98 Stat. 2225; Pub. L. 99-267, § 1(h), Mar. 27, 1986, 100 Stat. 73; Pub. L. 100-122, § 2(c), Sept. 30, 1987, 101 Stat. 793; Pub. L. 100-242, title IV, § 402, Feb. 5, 1988, 101 Stat. 1899; Pub. L. 101-625, title III, § 321, Nov. 28, 1990, 104 Stat. 4134; Pub. L. 102-550, title V, § 501, Oct. 28, 1992, 106 Stat. 3778; Pub. L. 103-120, § 9, Oct. 27, 1993, 107 Stat. 1151.)

#### Editorial Notes

##### AMENDMENTS

1993—Subsec. (b). Pub. L. 103-120 substituted “\$110,165,000,000” for “\$65,905,824,960”.

1992—Subsec. (b). Pub. L. 102-550 amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows: “Notwithstanding any other provision of law and subject only to the absence of qualified requests for insurance, to the authority provided in this chapter, and to the limitation in subsection (a) of this section, the Secretary shall enter into commitments to insure mortgages under this chapter with an aggregate principal amount of \$76,791,000,000 during fiscal year 1991 and \$79,818,000,000 during fiscal year 1992.”

1990—Subsec. (b). Pub. L. 101-625 amended subsec. (b) generally. Prior to amendment, subsec. (b) read as fol-