

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in subsec. (b), was in the original “this division”, meaning division F of Pub. L. 115-254, Oct. 5, 2018, 132 Stat. 3485, which is classified principally to this chapter. For complete classification of division F to the Code, see Short Title note set out under section 9601 of this title and Tables.

§ 9633. Maximum contingent liability

The maximum contingent liability of the Corporation outstanding at any one time shall not exceed in the aggregate \$60,000,000,000.

(Pub. L. 115-254, div. F, title III, § 1433, Oct. 5, 2018, 132 Stat. 3501.)

§ 9634. Corporate funds**(a) Corporate Capital Account**

There is established in the Treasury of the United States a fund to be known as the “Corporate Capital Account” to carry out the purposes of the Corporation.

(b) Funding

The Corporate Capital Account shall consist of—

- (1) fees charged and collected pursuant to subsection (c);
- (2) any amounts received pursuant to subsection (e);
- (3) investments and returns on such investments pursuant to subsection (g);
- (4) unexpended balances transferred to the Corporation pursuant to subsection (i);
- (5) payments received in connection with settlements of all insurance and reinsurance claims of the Corporation; and
- (6) all other collections transferred to or earned by the Corporation, excluding the cost, as defined in section 661a of title 2, of loans and loan guaranties.

(c) Fee authority

Fees may be charged and collected for providing services in amounts to be determined by the Corporation.

(d) Uses**(1) In general**

Subject to Acts making appropriations, the Corporation is authorized to pay—

- (A) the cost, as defined in section 661a of title 2, of loans and loan guaranties;
- (B) administrative expenses of the Corporation;
- (C) for the cost of providing support authorized by subsections (c), (e), (f), and (g) of section 9621 of this title;¹
- (D) project-specific transaction costs.

(2) Income and revenue

In order to carry out the purposes of the Corporation, all collections transferred to or earned by the Corporation, excluding the cost, as defined in section 661a of title 2, of loans and loan guaranties, shall be deposited into the Corporate Capital Account and shall be available to carry out its purpose, including without limitation—

(A) payment of all insurance and reinsurance claims of the Corporation;

(B) repayments to the Treasury of amounts borrowed under subsection (e); and

(C) dividend payments to the Treasury under subsection (f).

(e) Full faith and credit**(1) In general**

All support provided pursuant to predecessor authorities or subchapter II of this chapter shall continue to constitute obligations of the United States, and the full faith and credit of the United States is hereby pledged for the full payment and performance of such obligations.

(2) Authority to borrow

The Corporation is authorized to borrow from the Treasury such sums as may be necessary to fulfill such obligations of the United States and any such borrowing shall be at a rate determined by the Secretary of the Treasury, taking into consideration the current average market yields on outstanding marketable obligations of the United States of comparable maturities, for a period jointly determined by the Corporation and the Secretary, and subject to such terms and conditions as the Secretary may require.

(f) Dividends

The Board, in consultation with the Director of the Office of Management and Budget, shall annually assess a dividend payment to the Treasury if the Corporation’s insurance portfolio is more than 100 percent reserved.

(g) Investment authority**(1) In general**

The Corporation may request the Secretary of the Treasury to invest such portion of the Corporate Capital Account as is not, in the Corporation’s judgment, required to meet the current needs of the Corporate Capital Account.

(2) Form of investments

Such investments shall be made by the Secretary of the Treasury in public debt obligations, with maturities suitable to the needs of the Corporate Capital Account, as determined by the Corporation, and bearing interest at rates determined by the Secretary, taking into consideration current market yields on outstanding marketable obligations of the United States of comparable maturities.

(h) Collections

Interest earnings made pursuant to subsection (g), earnings collected related to equity investments, and amounts, excluding fees related to insurance or reinsurance, collected pursuant to subsection (c), shall not be collected for any fiscal year except to the extent provided in advance in appropriations Acts.

(i) Transfer from predecessor agencies and programs

By the end of the transition period described in subchapter VI of this chapter, the unexpended balances, assets, and responsibilities of any agency specified in the plan required by section

¹ So in original. Probably should be followed by “and”.