

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.

TERMINATION OF ADVISORY COMMITTEES

Advisory committees established after Jan. 5, 1973, to terminate not later than the expiration of the 2-year period beginning on the date of their establishment, unless, in the case of a committee established by the President or an officer of the Federal Government, such committee is renewed by appropriate action prior to the expiration of such 2-year period, or in the case of a committee established by Congress, its duration is otherwise provided by law. See section 14 of Pub. L. 92–463, Oct. 6, 1972, 86 Stat. 776, set out in the Appendix to Title 5, Government Organization and Employees.

DEFINITIONS

Agreement means the North American Free Trade Agreement, see section 3301(1) of Title 19, Customs Duties.

Executive Documents

DELEGATION OF FUNCTIONS

Functions of President under subsec. (a)(1) to (3) of this section delegated to Secretary of the Treasury and functions of President under subsecs. (a)(5) and (d) of this section delegated to Community Adjustment and Investment Program Finance Committee by sections 4 to 6 of Ex. Ord. No. 12916, May 13, 1994, 59 F.R. 25780, set out as a note under section 3473 of Title 19, Customs Duties.

COMMUNITY ADJUSTMENT AND INVESTMENT PROGRAM
FINANCE COMMITTEE

For provisions establishing the Community Adjustment and Investment Program Finance Committee to assist in carrying out the program pursuant to subsec. (a)(3) of this section and to provide to the President advice and conclusions of reviews by the Advisory Committee pursuant to subsec. (b)(3) of this section and summaries of public comments or conclusions of investigations and audits by the ombudsman pursuant to subsec. (c)(1) of this section, see Ex. Ord. No. 12916, §§ 7–9, May 13, 1994, 59 F.R. 25780, set out as a note under section 3473 of Title 19, Customs Duties.

§ 290m–3. “Border Environment Cooperation Agreement” defined

For purposes of this subchapter, the term “Border Environment Cooperation Agreement” (referred to in this subchapter as the “Cooperation Agreement”) means the November 1993 Agreement Between the Government of the United States of America and the Government of the United Mexican States Concerning the Establishment of a Border Environment Cooperation Commission and a North American Development Bank.

(Pub. L. 103–182, title V, § 544, Dec. 8, 1993, 107 Stat. 2170; 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

REFERENCES IN TEXT

This subchapter, referred to in text, was in the original “this part” meaning part 2 of subtitle D of title V of Pub. L. 103–182, which enacted this subchapter and amended section 24 of Title 12, Banks and Banking. For

complete classification of part 2 to the Code, see Tables.

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–4. Authority to agree to certain amendments to the Border Environment Cooperation Agreement

The President may agree to amendments to the Cooperation Agreement that—

(1) enable the Bank to make grants and non-market rate loans out of its paid-in capital resources with the approval of its Board; and

(2) amend the definition of “border region” to include the area in the United States that is within 100 kilometers of the international boundary between the United States and Mexico, and the area in Mexico that is within 300 kilometers of the international boundary between the United States and Mexico.

(Pub. L. 103–182, title V, § 545, as added Pub. L. 108–215, § 1(a), Apr. 5, 2004, 118 Stat. 579; 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.)

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–5. Grants out of paid-in capital resources (a) In general

The President shall instruct the United States Federal Government representatives on the Board of Directors of the North American Development Bank to oppose any proposal where grants out of the Bank’s paid-in capital resources, except for grants from paid-in capital authorized for the community adjustment and investment program under the Bank’s charter of 1993, would—

(1) be made to a project that is not being financed, in part, by loans; or

(2) account for more than 50 percent of the financing of any individual project.

(b) Exception

(1) General rule

The requirements of subsection (a) shall not apply in cases where—

(A) the President determines there are exceptional economic circumstances for making the grant and consults with the Committee on Foreign Relations of the Senate and the Committee on Financial Services of the House of Representatives; or

(B)(i) the grant is being made for a project that is so small that obtaining a loan is impractical; and

(ii) the grant does not exceed \$250,000.

(2) Limitation

Not more than an aggregate of \$5,000,000 in grants may be made under this subsection.

(Pub. L. 103-182, title V, § 546, as added Pub. L. 108-215, § 1(b), Apr. 5, 2004, 118 Stat. 579; 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.)

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 sub-

section (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.)

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-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.