

tion under section 1467 of this title shall stay the execution of such process, or discharge any property seized pursuant to such process, upon the receipt of a satisfactory bond or other security from any person subject to section 1461 of this title claiming such property. Such bond or other security shall be conditioned upon such person (1) delivering such property to the appropriate court upon order thereof, without any impairment of its value; or (2) paying the monetary value of such property pursuant to any order of such court. Judgment shall be recoverable on such bond or other security against both the principal and any sureties in the event that any condition thereof is breached, as determined by such court.

(e) Rebuttable presumption

For purposes of this section, it shall be a rebuttable presumption that all hard mineral resources found on board a vessel subject to the provisions of sections 1464 and 1465 of this title which is seized in connection with an act prohibited by section 1461 of this title were recovered, processed, or retained in violation of this chapter.

(Pub. L. 96-283, title III, §306, June 28, 1980, 94 Stat. 580.)

§ 1467. Jurisdiction of courts

The district courts of the United States shall have exclusive jurisdiction over any case or controversy arising under the provisions of this chapter. These courts may, at any time—

- (1) enter restraining orders or prohibitions;
- (2) issue warrants, process in rem, or other process;
- (3) prescribe and accept satisfactory bonds or other security; and
- (4) take such other actions as are in the interest of justice.

(Pub. L. 96-283, title III, §307, June 28, 1980, 94 Stat. 580.)

§ 1468. Regulations

(a) Proposed regulations

Not later than 270 days after June 28, 1980, the Administrator shall solicit the views of the agency heads referred to in section 1419(b) of this title and of interested persons, and issue, in accordance with section 553 of title 5, such proposed regulations as are required by or are necessary and appropriate to implement subchapters I and II and this subchapter. The Administrator shall hold at least one public hearing on such proposed regulations.

(b) Final regulations

Not later than 180 days after the date on which proposed regulations are issued pursuant to subsection (a), the Administrator shall solicit the views of the agency heads referred to in section 1419(b) of this title and of interested persons, consider the comments received during the public hearing required in subsection (a) and any written comments on the proposed regulations received by the Administrator, and issue, in accordance with section 553 of title 5, such regulations as are required by or are necessary and appropriate to implement subchapters I and II and this subchapter.

(c) Amendments

The Administrator may at any time amend regulations issued pursuant to subsection (b) as the Administrator determines to be necessary and appropriate in order to provide for the conservation of natural resources within the meaning of section 1420 of this title, protection of the environment, and the safety of life and property at sea. Such amended regulations shall apply to all exploration or commercial recovery activities conducted under any license or permit issued or maintained pursuant to this chapter; except that any such amended regulations which provide for conservation of natural resources shall apply to exploration or commercial recovery conducted under an existing license or permit during the present term of such license or permit only if the Administrator determines that such amended regulations providing for conservation of natural resources will not impose serious or irreparable economic hardship on the licensee or permittee. Any amendment to regulations under this subsection shall be made on the record after an opportunity for an agency hearing.

(d) Consistency

This chapter and the regulations issued under this chapter shall not be deemed to supersede any other Federal laws or treaties or regulations issued thereunder.

(Pub. L. 96-283, title III, §308, June 28, 1980, 94 Stat. 581.)

§ 1469. Omitted

Editorial Notes

CODIFICATION

Section, Pub. L. 96-283, title III, §309, June 28, 1980, 94 Stat. 581, which required the Administrator of the National Oceanic and Atmospheric Administration to submit a biennial report to Congress on the administration of this chapter, terminated, effective May 15, 2000, pursuant to section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance. See, also, page 54 of House Document No. 103-7.

§ 1470. Authorization of appropriations

There are authorized to be appropriated to the Administrator, for purposes of carrying out the provisions of subchapters I and II and this subchapter, such sums as may be necessary for the fiscal years ending September 30, 1981, and September 30, 1982, and \$1,469,000 for the fiscal year ending September 30, 1983, \$2,150,000 for the fiscal year ending September 30, 1984, \$1,500,000 for each of the fiscal years ending September 30, 1985, and September 30, 1986, \$1,500,000 for each of the fiscal years ending September 30, 1987, September 30, 1988, and September 30, 1989, and \$1,525,000 for each of the fiscal years 1990, 1991, 1992, 1993, and 1994.

(Pub. L. 96-283, title III, §310, June 28, 1980, 94 Stat. 582; Pub. L. 97-416, Jan. 4, 1983, 96 Stat. 2084; Pub. L. 98-623, title IV, §403, Nov. 8, 1984, 98 Stat. 3408; Pub. L. 99-507, §2, Oct. 21, 1986, 100 Stat. 1847; Pub. L. 101-178, §1, Nov. 28, 1989, 103 Stat. 1297.)

Editorial Notes

AMENDMENTS

1989—Pub. L. 101-178 inserted provisions authorizing appropriations of \$1,525,000 for each of fiscal years 1990, 1991, 1992, 1993, and 1994.

1986—Pub. L. 99-507 inserted provisions authorizing appropriations of \$1,500,000 for each of fiscal years ending Sept. 30, 1987, Sept. 30, 1988, and Sept. 30, 1989.

1984—Pub. L. 98-623 inserted provisions authorizing appropriations of \$1,500,000 for each of fiscal years ending Sept. 30, 1985, and Sept. 30, 1986.

1983—Pub. L. 97-416 inserted provisions authorizing appropriations of \$1,469,000 for fiscal year ending Sept. 30, 1983, and \$2,150,000 for fiscal year ending Sept. 30, 1984.

§ 1471. Severability

If any provision of this chapter or any application thereof is held invalid, the validity of the remainder of the chapter, or any other application, shall not be affected thereby.

(Pub. L. 96-283, title III, §311, June 28, 1980, 94 Stat. 582.)

§ 1472. Deep Seabed Revenue Sharing Trust Fund; establishment**(a) Creation of Trust Fund**

There is established in the Treasury of the United States a trust fund to be known as the “Deep Seabed Revenue Sharing Trust Fund” (hereinafter in this section referred to as the “Trust Fund”), consisting of such amounts as may be appropriated or credited to the Trust Fund as provided in this section.

(b) Transfer to Trust Fund of amounts equivalent to certain taxes**(1) In general**

There are hereby appropriated to the Trust Fund amounts determined by the Secretary of the Treasury to be equivalent to the amounts of the taxes received in the Treasury under section 4495¹ of title 26.

(2) Method of transfer

The amounts appropriated by paragraph (1) shall be transferred at least quarterly from the general fund of the Treasury to the Trust Fund on the basis of estimates made by the Secretary of the Treasury of the amounts referred to in paragraph (1) received in the Treasury. Proper adjustments shall be made in the amounts subsequently transferred to the extent prior estimates were in excess of or less than the amount required to be transferred.

(c) Management of Trust Fund**(1) Report**

It shall be the duty of the Secretary of the Treasury to hold the Trust Fund, and to report to the Congress for the fiscal year ending September 30, 1980, and each fiscal year thereafter on the financial condition and the results of the operations of the Trust Fund during the preceding year and on its expected condition and operations during the fiscal year and the next five fiscal years after the fiscal year. Such report shall be printed as a

House document of the session of the Congress to which the report is made.

(2) Investment**(A) In general**

It shall be the duty of the Secretary of the Treasury to invest such portion of the Trust Fund as is not, in his judgment, required to meet current withdrawals. Such investments may be made only in interest-bearing obligations of the United States. For such purpose, such obligations may be acquired (i) on original issue at the issue price, or (ii) by purchase of outstanding obligations at the market price.

(B) Sale of obligations

Any obligation acquired by the Trust Fund may be sold by the Secretary at the market price.

(C) Interest on certain proceeds

The interest on, and the proceeds from the sale or redemption of, any obligations held in the Trust Fund shall be credited to and form a part of the Trust Fund.

(d) Expenditures from Trust Fund

If an international deep seabed treaty is ratified by and in effect with respect to the United States on or before the date ten years after June 28, 1980, amounts in the Trust Fund shall be available, as provided by appropriations Acts, for making contributions required under such treaty for purposes of the sharing among nations of the revenues from deep seabed mining. Nothing in this subsection shall be deemed to authorize any program or other activity not otherwise authorized by law.

(e) Use of funds

If an international deep seabed treaty is not in effect with respect to the United States on or before the date ten years after June 28, 1980, amounts in the Trust Fund shall be available for such purposes as Congress may hereafter provide by law.

(f) International deep seabed treaty

For purposes of this section, the term “international deep seabed treaty” has the meaning given to such term by section 4498(b)¹ of title 26.

(Pub. L. 96-283, title IV, §403, June 28, 1980, 94 Stat. 584; Pub. L. 99-514, §2, Oct. 22, 1986, 100 Stat. 2095.)

REFERENCES IN TEXT

Sections 4495 and 4498 of title 26, referred to in subsecs. (b)(1) and (f), were repealed by Pub. L. 105-34, title XIV, §1432(b)(1), Aug. 5, 1997, 111 Stat. 1050.

CODIFICATION

Section was enacted as part of title IV of Pub. L. 96-283, and not as part of title III of Pub. L. 96-283, which comprises this subchapter.

AMENDMENTS

1986—Subsec. (b)(1). Pub. L. 99-514 substituted “Internal Revenue Code of 1986” for “Internal Revenue Code of 1954”, which for purposes of codification was translated as “title 26” thus requiring no change in text.

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions in subsec. (c)(1) of this section relating to the duty of

¹ See References in Text note below.