

9505(c)(1) of title 26, except that such amounts shall be available only for the purpose of operating and maintaining those works which the Corporation is obligated to operate and maintain under subsection (a) of section 983 of this title.

(b) Amounts credited under subsection (a)(12)<sup>3</sup> are available to pay any obligation or expense of the Corporation under this chapter, except as specifically provided in subsection (a)(11).<sup>3</sup>

(May 13, 1954, ch. 201, § 4, 68 Stat. 94; Pub. L. 85-108, § 1(1)-(3), July 17, 1957, 71 Stat. 307; Pub. L. 92-310, title II, § 232, June 6, 1972, 86 Stat. 214; Pub. L. 97-369, title III, § 311, Dec. 18, 1982, 96 Stat. 1783; Pub. L. 99-662, title XIV, § 805(a)(1)-(3), Nov. 17, 1986, 100 Stat. 4272.)

#### Editorial Notes

##### CODIFICATION

In subsec. (a)(7), “chapter 51 and subchapter III of chapter 53 of title 5” substituted for “the Classification Act of 1949” on authority of Pub. L. 89-554, § 7(b), Sept. 6, 1966, 80 Stat. 631, the first section of which enacted Title 5, Government Organization and Employees.

##### AMENDMENTS

1986—Subsec. (a)(13). Pub. L. 99-662 added par. (13) relating to acceptance of amounts transferred to the Corporation under section 9505(c) of title 26.

1982—Subsec. (a)(10) to (13). Pub. L. 97-369 added par. (10) and redesignated former pars. (10) to (12) as (11) to (13), respectively.

1972—Subsec. (a)(7). Pub. L. 92-310 struck out provisions which empowered the Corporation to require bonds from such officers, attorneys, and employees as the Administrator might designate.

1957—Subsecs. (a)(10) to (12), (b). Pub. L. 85-108 added pars. (10) to (12) and subsec. (b).

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE OF 1986 AMENDMENT

Pub. L. 99-662, title XIV, § 805(b), Nov. 17, 1986, 100 Stat. 4272, provided that: “The amendments made by this section [enacting section 988a of this title and amending this section] shall take effect on April 1, 1987.”

#### § 984a. Repealed. June 28, 1955, ch. 189, § 12(c)(11), 69 Stat. 181

Section, act Aug. 26, 1954, ch. 935, ch. VIII, § 801, 68 Stat. 818, authorized Administrator to place not more than four positions in grades 16, 17, or 18 of General Schedule established by Classification Act of 1949.

#### § 985. Bonds; issuance; maturity; redemption; interest; purchase of obligations by Secretary of the Treasury

(a) To finance its activities, the Corporation may issue revenue bonds payable from corporate revenue to the Secretary of the Treasury. The total face value of all bonds so issued shall not be greater than \$140,000,000. Not more than fifty per centum of the bonds may be issued during any one year. Such obligations shall have maturities agreed upon by the Corporation and the Secretary of the Treasury, not in excess of fifty years. Such obligations may be redeemable at the option of the Corporation before maturity in such manner as may be stipulated in such obligations, but the obligations thus redeemed shall

not be refinanced by the Corporation. The Secretary of the Treasury is authorized and directed to purchase any obligations of the Corporation to be issued hereunder and for such purpose the Secretary of the Treasury is authorized to use as a public debt transaction the proceeds from the sale of any securities issued under chapter 31 of title 31, and the purposes for which securities may be issued under chapter 31 of title 31 are extended to include any purchases of the Corporation's obligations hereunder.

(b) Effective as of October 21, 1970, the obligations of the Corporation incurred under subsection (a) of this section shall bear no interest, and the obligation of the Corporation to pay the unpaid interest which has accrued on such obligations is terminated.

(May 13, 1954, ch. 201, § 5, 68 Stat. 94; Pub. L. 85-108, § 1(4), July 17, 1957, 71 Stat. 307; Pub. L. 91-469, § 43(a), Oct. 21, 1970, 84 Stat. 1038.)

#### Editorial Notes

##### CODIFICATION

In subsec. (a), “chapter 31 of title 31” substituted for “the Second Liberty Bond Act, as amended” on authority of Pub. L. 97-258, § 4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

##### AMENDMENTS

1970—Subsec. (a). Pub. L. 91-469, § 43(a)(1), designated existing provisions as subsec. (a) and struck out fourth, fifth, and eighth sentences which provided for deferral, with approval of Secretary of the Treasury, of interest payments on bonds but required interest payments so deferred to bear interest after June 30, 1960; prohibited charging of deferred interest against debt limitation of \$140,000,000; and prescribed for each obligation a rate of interest determined by the Secretary, taking into consideration the current average rate on current marketable obligations of the United States of comparable maturities as of the last day of the month preceding the issuance of the obligation of the Corporation.

Subsec. (b). Pub. L. 91-469, § 43(a)(2), added subsec. (b).

1957—Pub. L. 85-108 increased Corporation's borrowing authority from \$105,000,000 to \$140,000,000; omitted first year bond issue limitation, and raised limits of total borrowing power; and authorized deferral of interest payments on borrowings, excluding such deferred interest charges from the debt limitation of \$140,000,000.

#### § 985a. Cancellation of bonds issued under section 985

Notwithstanding any other provision of law, any bond issued under section 985 of this title, is hereby canceled together with the obligation to pay such bond.

(Pub. L. 97-369, title III, § 311, Dec. 18, 1982, 96 Stat. 1782.)

#### Editorial Notes

##### CODIFICATION

Section was enacted as part of the Department of Transportation and Related Agencies Appropriations Act, 1983, and not as part of act May 13, 1954, ch. 201, 68 Stat. 903, which comprises this chapter.

Section consists of a part of section 311 of Pub. L. 97-369. The remainder of section 311 of Pub. L. 97-369 amended sections 984 and 988 of this title.

**§ 986. Payments to States and local governments in lieu of taxes; tax exemption of Corporation**

The Corporation is authorized to make payments to State and local governments in lieu of property taxes upon property which was subject to State and local taxation before acquisition by the Corporation. Such payments may be in the amounts, at the times, and upon the terms the Corporation deems appropriate, but the Corporation shall be guided by the policy of making payments not in excess of the taxes which would have been payable for such property in the condition in which it was acquired, except in cases where special burdens are placed upon the State or local government by the activities of the Corporation or its agents. The Corporation, its property, franchises, and income are expressly exempted from taxation in any manner or form by any State, county, municipality, or any subdivision thereof, but such exemption shall not extend to contractors for the Corporation.

(May 13, 1954, ch. 201, § 7, 68 Stat. 95.)

**§ 987. Services and facilities of other agencies**

**(a) Utilization of personnel, services, facilities, and information**

The Corporation may, with the consent of the agency concerned, accept and utilize, on a reimbursable basis, the officers, employees, services, facilities, and information of any agency of the Federal Government, except that any such agency having custody of any data relating to any of the matters within the jurisdiction of the Corporation shall, upon request of the Administrator, make such data available to the Corporation without reimbursement.

**(b) Contributions to retirement and disability, and employees' compensation, funds; payment of costs**

The Corporation shall contribute to the civil-service retirement and disability fund, on the basis of annual billings as determined by the Director of the Office of Personnel Management, for the Government's share of the cost of the civil-service retirement system applicable to the Corporation's employees and their beneficiaries. The Corporation shall also contribute to the employee's compensation fund, on the basis of annual billings as determined by the Secretary of Labor, for the benefit payments made from such fund on account of the Corporation's employees. The annual billings shall also include a statement of the fair portion of the cost of the administration of the respective funds, which shall be paid by the Corporation into the Treasury as miscellaneous receipts.

(May 13, 1954, ch. 201, § 8, 68 Stat. 95; 1978 Reorg. Plan No. 2, § 102, eff. Jan. 1, 1979, 43 F.R. 36037, 92 Stat. 3783.)

**Executive Documents**

TRANSFER OF FUNCTIONS

“Director of the Office of Personnel Management” substituted for “Civil Service Commission” and “Commission” in subsec. (b) pursuant to Reorg. Plan No. 2 of 1978, § 102, 43 F.R. 36037, 92 Stat. 3783, set out under section 1101 of Title 5, Government Organization and Em-

ployees, which transferred all functions vested by statute in United States Civil Service Commission to Director of Office of Personnel Management (except as otherwise specified), effective Jan. 1, 1979, as provided by section 1-102 of Ex. Ord. No. 12107, Dec. 28, 1978, 44 F.R. 1055, set out under section 1101 of Title 5.

**§ 988. Rates of charges or tolls**

**(a) Negotiation with Canadian authorities; revenue sharing formula; consideration of American financing costs, including interest and debt principal; rules of measurement; hearings and rehearings; approval by President; court review**

The Corporation is further authorized and directed to negotiate with the Saint Lawrence Seaway Authority of Canada, or such other agency as may be designated by the Government of Canada, an agreement as to the rules for the measurement of vessels and cargoes and the rates of charges or tolls to be levied for the use of the Saint Lawrence Seaway, and for an equitable division of the revenues of the seaway between the Corporation and the Saint Lawrence Seaway Authority of Canada. Any formula for a division of revenues which takes into consideration annual debt charges shall include the total cost, including both interest and debt principal, incurred by the United States in financing activities authorized by this chapter, whether or not reimbursable by the Corporation. Such rules for the measurement of vessels and cargoes and rates of charges or tolls shall, to the extent practicable, be established or changed only after giving due notice and holding a public hearing. In the event that such negotiations shall not result in agreement, the Corporation is authorized and directed to establish unilaterally such rules of measurement and rates of charges or tolls for the use of the works under its administration: *Provided, however,* That the Corporation shall give three months' notice, by publication in the Federal Register, of any proposals to establish or change unilaterally the basic rules of measurement and of any proposals to establish or change unilaterally the rates of charges or tolls, during which period a public hearing shall be conducted. Any such establishment or changes in basic rules of measurement or rates of charges or tolls shall be subject to and shall take effect thirty days following the date of approval thereof by the President, and shall be final and conclusive, subject to review as hereinafter provided. Any person aggrieved by an order of the Corporation establishing or changing such rules or rates may, within such thirty-day period, apply to the Corporation for a rehearing of the matter upon the basis of which the order was entered. The Corporation shall have power to grant or deny the application for rehearing and upon such rehearing or without further hearing to abrogate or modify its order. The action of the Corporation in denying an application for rehearing or in abrogating or modifying its order shall be final and conclusive thirty days after its approval by the President unless within such thirty-day period a petition for review is filed by a person aggrieved by such action in the United States Court of Appeals for the circuit in which the works to which the order applies are located or in the United States