

Public Law 100-230
100th Congress

An Act

To permit certain private contributions for construction of the Korean War Veterans Memorial to be invested temporarily in Government securities until such contributed amounts are required for disbursement for the memorial.

Jan. 5, 1988

[H.R. 1454]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. TEMPORARY INVESTMENT IN GOVERNMENT SECURITIES OF AMOUNTS CONTRIBUTED FOR THE KOREAN WAR VETERANS MEMORIAL.

(a) IN GENERAL.—Section 3(a) of the Act entitled “An Act to authorize the erection of a memorial on Federal land in the District of Columbia and its environs to honor members of the Armed Forces of the United States who served in the Korean war”, approved October 28, 1986 (40 U.S.C. 1003 note), is amended by adding at the end the following new paragraphs:

“(2) There is established in the Treasury a fund which shall be available to the American Battle Monuments Commission for expenses of establishing the memorial. The fund shall consist of (A) amounts deposited, and interest and proceeds credited, under paragraph (3), and (B) obligations obtained under paragraph (4).

“(3) The Chairman of the Commission shall deposit in the fund such amounts from private contributions as may be accepted under paragraph (1). The Secretary of the Treasury shall credit to the fund the interest on, and the proceeds from sale or redemption of, obligations held in the fund.

“(4) The Secretary of the Treasury shall invest any portion of the fund that, as determined by the Chairman of the Commission, is not required to meet current expenses. Each investment shall be made in an interest bearing obligation of the United States or an obligation guaranteed as to principal and interest by the United States that, as determined by the Chairman of the Commission, has a maturity suitable for the fund.

“(5) If, upon payment of all expenses of establishment of the memorial as provided by law, there remains a balance in the fund, the Chairman of the Commission shall deposit the amount of the balance in the general fund of the Treasury as a miscellaneous receipt.”.

(b) TECHNICAL AMENDMENTS.—Section 3 of such Act is amended—

(1) by striking out “SEC. 3. (a)” and inserting in lieu thereof “SEC. 3. (a)(1)”;

(2) in subsection (a)(1), as so redesignated by paragraph (1) of this subsection, by striking out the last sentence; and

(3) by striking out subsection (c).

SEC. 2. CORRECTION OF SUPERSEDED CROSS REFERENCE.

The second sentence of section 1 of the Act entitled “An Act to authorize the erection of a memorial on Federal land in the District of Columbia and its environs to honor members of the Armed Forces

of the United States who served in the Korean war", approved October 28, 1986 (40 U.S.C. 1003 note), is amended by striking out "the provisions of" and all that follows through the end of the sentence and inserting in lieu thereof "the Act entitled 'An Act to provide standards for placement of commemorative works on certain Federal lands in the District of Columbia and its environs, and for other purposes', approved November 14, 1986 (40 U.S.C. 1001 et seq.)".

SEC. 3. CLARIFICATION OF RELATED PROVISION.

The first sentence of section 3(a) of the Act entitled "An Act to provide standards for placement of commemorative works on certain Federal lands in the District of Columbia and its environs, and for other purposes", approved November 14, 1986 (40 U.S.C. 1003(a)) is amended by striking out "Act of Congress" and inserting in lieu thereof "law".

Approved January 5, 1988.

LEGISLATIVE HISTORY—H.R. 1454:

HOUSE REPORTS: No. 100-405 (Comm. on House Administration).

CONGRESSIONAL RECORD, Vol. 133 (1987):

Oct. 27, considered and passed House.

Dec. 21, considered and passed Senate.