

for use for the purpose of complying with any Federal intergovernmental mandate, or to the private sector for use to comply with any Federal private sector mandate, and would not eliminate or reduce duties established by the Federal mandate by a corresponding amount; or

(2) would result in a net increase in the aggregate amount of direct costs of Federal intergovernmental mandates or Federal private sector mandates other than as described in paragraph (1).

(b) Direct costs

(1) In general

For purposes of this part, the direct cost of the Federal mandates in a bill, joint resolution, amendment, motion, or conference report that reauthorizes appropriations, or that amends existing authorizations of appropriations, to carry out a statute, or that otherwise amends any statute, means the net increase, resulting from enactment of the bill, joint resolution, amendment, motion, or conference report, in the amount described under paragraph (2)(A) over the amount described under paragraph (2)(B).

(2) Amounts

The amounts referred to under paragraph (1) are—

(A) the aggregate amount of direct costs of Federal mandates that would result under the statute if the bill, joint resolution, amendment, motion, or conference report is enacted; and

(B) the aggregate amount of direct costs of Federal mandates that would result under the statute if the bill, joint resolution, amendment, motion, or conference report were not enacted.

(3) Extension of authorization of appropriations

For purposes of this section, in the case of legislation to extend authorization of appropriations, the authorization level that would be provided by the extension shall be compared to the authorization level for the last year in which authorization of appropriations is already provided.

(Pub. L. 93-344, title IV, § 428, as added Pub. L. 104-4, title I, § 101(a)(2), Mar. 22, 1995, 109 Stat. 59.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective Jan. 1, 1996, or on the date 90 days after appropriations are made available as authorized under section 1516 of this title, whichever is earlier, and applicable to legislation considered on and after such date, see section 110 of Pub. L. 104-4, set out as a note under section 1511 of this title.

SUBCHAPTER III—CREDIT REFORM

§ 661. Purposes

The purposes of this subchapter are to—

(1) measure more accurately the costs of Federal credit programs;

(2) place the cost of credit programs on a budgetary basis equivalent to other Federal spending;

(3) encourage the delivery of benefits in the form most appropriate to the needs of beneficiaries; and

(4) improve the allocation of resources among credit programs and between credit and other spending programs.

(Pub. L. 93-344, title V, § 501, as added Pub. L. 101-508, title XIII, § 13201(a), Nov. 5, 1990, 104 Stat. 1388-610.)

Editorial Notes

PRIOR PROVISIONS

A prior section 661, Pub. L. 93-344, title VI, § 606, July 12, 1974, 88 Stat. 325, directed that Budget Committees of House and Senate study, on a continuing basis, any provisions of law which exempt agencies or programs from inclusion in the budget and make recommendations from time to time with regard to terminating or modifying such provisions, prior to repeal by Pub. L. 99-177, title II, §§ 223, 275(a)(1), Dec. 12, 1985, 99 Stat. 1060, 1100, effective Dec. 12, 1985, and applicable with respect to fiscal years beginning after Sept. 30, 1985.

A prior section 501 of Pub. L. 93-344, title V, July 12, 1974, 88 Stat. 321, was classified to section 1020 of former Title 31, prior to repeal and reenactment as section 1102 of Title 31, Money and Finance, by Pub. L. 97-258, § 5(b), Sept. 13, 1982, 96 Stat. 1068, the first section of which enacted Title 31.

Statutory Notes and Related Subsidiaries

SHORT TITLE

For short title of title V of Pub. L. 93-344, which enacted this subchapter, as the “Federal Credit Reform Act of 1990”, see section 500 of Pub. L. 93-344, set out as a note under section 621 of this title.

§ 661a. Definitions

For purposes of this subchapter—

(1) The term “direct loan” means a disbursement of funds by the Government to a non-Federal borrower under a contract that requires the repayment of such funds with or without interest. The term includes the purchase of, or participation in, a loan made by another lender and financing arrangements that defer payment for more than 90 days, including the sale of a government¹ asset on credit terms. The term does not include the acquisition of a federally guaranteed loan in satisfaction of default claims or the price support loans of the Commodity Credit Corporation.

(2) The term “direct loan obligation” means a binding agreement by a Federal agency to make a direct loan when specified conditions are fulfilled by the borrower.

(3) The term “loan guarantee” means any guarantee, insurance, or other pledge with respect to the payment of all or a part of the principal or interest on any debt obligation of a non-Federal borrower to a non-Federal lender, but does not include the insurance of deposits, shares, or other withdrawable accounts in financial institutions.

(4) The term “loan guarantee commitment” means a binding agreement by a Federal agency to make a loan guarantee when specified conditions are fulfilled by the borrower, the

¹ So in original. Probably should be capitalized.

lender, or any other party to the guarantee agreement.

(5)(A) The term “cost” means the estimated long-term cost to the Government of a direct loan or loan guarantee or modification thereof, calculated on a net present value basis, excluding administrative costs and any incidental effects on governmental receipts or outlays.

(B) The cost of a direct loan shall be the net present value, at the time when the direct loan is disbursed, of the following estimated cash flows:

- (i) loan disbursements;
- (ii) repayments of principal; and
- (iii) payments of interest and other payments by or to the Government over the life of the loan after adjusting for estimated defaults, prepayments, fees, penalties, and other recoveries;

including the effects of changes in loan terms resulting from the exercise by the borrower of an option included in the loan contract.

(C) The cost of a loan guarantee shall be the net present value, at the time when the guaranteed loan is disbursed, of the following estimated cash flows:

- (i) payments by the Government to cover defaults and delinquencies, interest subsidies, or other payments; and
- (ii) payments to the Government including origination and other fees, penalties and recoveries;

including the effects of changes in loan terms resulting from the exercise by the guaranteed lender of an option included in the loan guarantee contract, or by the borrower of an option included in the guaranteed loan contract.

(D) The cost of a modification is the difference between the current estimate of the net present value of the remaining cash flows under the terms of a direct loan or loan guarantee contract, and the current estimate of the net present value of the remaining cash flows under the terms of the contract, as modified.

(E) In estimating net present values, the discount rate shall be the average interest rate on marketable Treasury securities of similar maturity to the cash flows of the direct loan or loan guarantee for which the estimate is being made.

(F) When funds are obligated for a direct loan or loan guarantee, the estimated cost shall be based on the current assumptions, adjusted to incorporate the terms of the loan contract, for the fiscal year in which the funds are obligated.

(6) The term “credit program account” means the budget account into which an appropriation to cover the cost of a direct loan or loan guarantee program is made and from which such cost is disbursed to the financing account.

(7) The term “financing account” means the non-budget account or accounts associated with each credit program account which holds balances, receives the cost payment from the credit program account, and also includes all other cash flows to and from the Government

resulting from direct loan obligations or loan guarantee commitments made on or after October 1, 1991.

(8) The term “liquidating account” means the budget account that includes all cash flows to and from the Government resulting from direct loan obligations or loan guarantee commitments made prior to October 1, 1991.

These accounts shall be shown in the budget on a cash basis.

(9) The term “modification” means any Government action that alters the estimated cost of an outstanding direct loan (or direct loan obligation) or an outstanding loan guarantee (or loan guarantee commitment) from the current estimate of cash flows. This includes the sale of loan assets, with or without recourse, and the purchase of guaranteed loans. This also includes any action resulting from new legislation, or from the exercise of administrative discretion under existing law, that directly or indirectly alters the estimated cost of outstanding direct loans (or direct loan obligations) or loan guarantees (or loan guarantee commitments) such as a change in collection procedures.

(10) The term “current” has the same meaning as in section 900(c)(9) of this title.

(11) The term “Director” means the Director of the Office of Management and Budget.

(Pub. L. 93-344, title V, §502, as added Pub. L. 101-508, title XIII, §13201(a), Nov. 5, 1990, 104 Stat. 1388-610; amended Pub. L. 105-33, title X, §10117(a), Aug. 5, 1997, 111 Stat. 692.)

Editorial Notes

PRIOR PROVISIONS

A prior section 502 of Pub. L. 93-344, title V, July 12, 1974, 88 Stat. 321, was set out as a note under section 1020 of former Title 31, prior to repeal by Pub. L. 97-258, §5(b), Sept. 13, 1982, 96 Stat. 1068.

AMENDMENTS

1997—Par. (1). Pub. L. 105-33, §10117(a)(1), inserted “and financing arrangements that defer payment for more than 90 days, including the sale of a government asset on credit terms” after “another lender”.

Par. (5)(A). Pub. L. 105-33, §10117(a)(2), inserted “or modification thereof” after “or loan guarantee”.

Par. (5)(B), (C). Pub. L. 105-33, §10117(a)(3), added subpars. (B) and (C) and struck out former subpars. (B) and (C) which read as follows:

“(B) The cost of a direct loan shall be the net present value, at the time when the direct loan is disbursed, of the following cash flows:

- “(i) loan disbursements;
- “(ii) repayments of principal; and
- “(iii) payments of interest and other payments by or to the Government over the life of the loan after adjusting for estimated defaults, prepayments, fees, penalties and other recoveries.

“(C) The cost of a loan guarantee shall be the net present value when a guaranteed loan is disbursed of the cash flow from—

- “(i) estimated payments by the Government to cover defaults and delinquencies, interest subsidies, or other payments, and
- “(ii) the estimated payments to the Government including origination and other fees, penalties and recoveries.”

Par. (5)(D). Pub. L. 105-33, §10117(a)(4), amended subpar. (D) generally. Prior to amendment, subpar. (D) read as follows: “Any Government action that alters

the estimated net present value of an outstanding direct loan or loan guarantee (except modifications within the terms of existing contracts or through other existing authorities) shall be counted as a change in the cost of that direct loan or loan guarantee. The calculation of such changes shall be based on the estimated present value of the direct loan or loan guarantee at the time of modification.”

Par. (5)(E). Pub. L. 105-33, §10117(a)(5), inserted “the cash flows of” after “similar maturity to”.

Par. (5)(F). Pub. L. 105-33, §10117(a)(6), added subpar. (F).

Pars. (9) to (11). Pub. L. 105-33, §10117(a)(7), added pars. (9) and (10) and redesignated former par. (9) as (11).

§ 661b. OMB and CBO analysis, coordination, and review

(a) In general

For the executive branch, the Director shall be responsible for coordinating the estimates required by this subchapter. The Director shall consult with the agencies that administer direct loan or loan guarantee programs.

(b) Delegation

The Director may delegate to agencies authority to make estimates of costs. The delegation of authority shall be based upon written guidelines, regulations, or criteria consistent with the definitions in this subchapter.

(c) Coordination with Congressional Budget Office

In developing estimation guidelines, regulations, or criteria to be used by Federal agencies, the Director shall consult with the Director of the Congressional Budget Office.

(d) Improving cost estimates

The Director and the Director of the Congressional Budget Office shall coordinate the development of more accurate data on historical performance of direct loan and loan guarantee programs. They shall annually review the performance of outstanding direct loans and loan guarantees to improve estimates of costs. The Office of Management and Budget and the Congressional Budget Office shall have access to all agency data that may facilitate the development and improvement of estimates of costs.

(e) Historical credit program costs

The Director shall review, to the extent possible, historical data and develop the best possible estimates of adjustments that would convert aggregate historical budget data to credit reform accounting.

(f) Administrative costs

The Director and the Director of the Congressional Budget Office shall each analyze and report to Congress on differences in long-term administrative costs for credit programs versus grant programs by January 31, 1992. Their reports shall recommend to Congress any changes, if necessary, in the treatment of administrative costs under credit reform accounting.

(Pub. L. 93-344, title V, §503, as added Pub. L. 101-508, title XIII, §13201(a), Nov. 5, 1990, 104 Stat. 1388-611.)

Editorial Notes

PRIOR PROVISIONS

A prior section 503 of Pub. L. 93-344, title V, July 12, 1974, 88 Stat. 321, was classified to section 701 of former Title 31, prior to repeal and reenactment in section 1552(a) of Title 31, Money and Finance, by Pub. L. 97-258, §5(b), Sept. 13, 1982, 96 Stat. 1068, the first section of which enacted Title 31.

§ 661c. Budgetary treatment

(a) President's budget

Beginning with fiscal year 1992, the President's budget shall reflect the costs of direct loan and loan guarantee programs. The budget shall also include the planned level of new direct loan obligations or loan guarantee commitments associated with each appropriations request.

(b) Appropriations required

Notwithstanding any other provision of law, new direct loan obligations may be incurred and new loan guarantee commitments may be made for fiscal year 1992 and thereafter only to the extent that—

- (1) new budget authority to cover their costs is provided in advance in an appropriations Act;
- (2) a limitation on the use of funds otherwise available for the cost of a direct loan or loan guarantee program has been provided in advance in an appropriations Act; or
- (3) authority is otherwise provided in appropriation Acts.

(c) Exemption for mandatory programs

Subsections (b) and (e) shall not apply to a direct loan or loan guarantee program that—

- (1) constitutes an entitlement (such as the guaranteed student loan program or the veterans' home loan guaranty program); or
- (2) all existing credit programs of the Commodity Credit Corporation on November 5, 1990.

(d) Budget accounting

(1) The authority to incur new direct loan obligations, make new loan guarantee commitments, or modify outstanding direct loans (or direct loan obligations) or loan guarantees (or loan guarantee commitments) shall constitute new budget authority in an amount equal to the cost of the direct loan or loan guarantee in the fiscal year in which definite authority becomes available or indefinite authority is used. Such budget authority shall constitute an obligation of the credit program account to pay to the financing account.

(2) The outlays resulting from new budget authority for the cost of direct loans or loan guarantees described in paragraph (1) shall be paid from the credit program account into the financing account and recorded in the fiscal year in which the direct loan or the guaranteed loan is disbursed or its costs altered.

(3) All collections and payments of the financing accounts shall be a means of financing.

(e) Modifications

An outstanding direct loan (or direct loan obligation) or loan guarantee (or loan guarantee

commitment) shall not be modified in a manner that increases its costs unless budget authority for the additional cost has been provided in advance in an appropriations Act.

(f) Reestimates

When the estimated cost for a group of direct loans or loan guarantees for a given credit program made in a single fiscal year is reestimated in a subsequent year, the difference between the reestimated cost and the previous cost estimate shall be displayed as a distinct and separately identified subaccount in the credit program account as a change in program costs and a change in net interest. There is hereby provided permanent indefinite authority for these reestimates.

(g) Administrative expenses

All funding for an agency's administration of a direct loan or loan guarantee program shall be displayed as distinct and separately identified subaccounts within the same budget account as the program's cost.

(Pub. L. 93-344, title V, §504, as added Pub. L. 101-508, title XIII, §13201(a), Nov. 5, 1990, 104 Stat. 1388-612; amended Pub. L. 105-33, title X, §10117(b), Aug. 5, 1997, 111 Stat. 693.)

Editorial Notes

PRIOR PROVISIONS

A prior section 504 of Pub. L. 93-344, title V, July 12, 1974, 88 Stat. 322, was classified to section 1020a of former Title 31, prior to repeal by Pub. L. 97-258, §5(b), Sept. 13, 1982, 96 Stat. 1068.

AMENDMENTS

1997—Subsec. (b)(1). Pub. L. 105-33, §10117(b)(1), amended par. (1) generally. Prior to amendment, par. (1) read as follows: “appropriations of budget authority to cover their costs are made in advance;”.

Subsec. (b)(2). Pub. L. 105-33, §10117(b)(2), substituted “has been provided in advance in an appropriations Act” for “is enacted”.

Subsec. (c). Pub. L. 105-33, §10117(b)(3), substituted “Subsections (b) and (e)” for “Subsection (b)”.

Subsec. (d)(1). Pub. L. 105-33, §10117(b)(4), substituted “modify outstanding direct loans (or direct loan obligations) or loan guarantees (or loan guarantee commitments)” for “directly or indirectly alter the costs of outstanding direct loans and loan guarantees”.

Subsec. (e). Pub. L. 105-33, §10117(b)(5), amended heading and text of subsec. (e) generally. Prior to amendment, text read as follows: “A direct loan obligation or loan guarantee commitment shall not be modified in a manner that increases its cost unless budget authority for the additional cost is appropriated, or is available out of existing appropriations or from other budgetary resources.”

§ 661d. Authorizations

(a) Authorization of appropriations for costs

There are authorized to be appropriated to each Federal agency authorized to make direct loan obligations or loan guarantee commitments, such sums as may be necessary to pay the cost associated with such direct loan obligations or loan guarantee commitments.

(b) Authorization for financing accounts

In order to implement the accounting required by this subchapter, the President is authorized to establish such non-budgetary accounts as may be appropriate.

(c) Treasury transactions with financing accounts

The Secretary of the Treasury shall borrow from, receive from, lend to, or pay to the financing accounts such amounts as may be appropriate. The Secretary of the Treasury may prescribe forms and denominations, maturities, and terms and conditions for the transactions described above, except that the rate of interest charged by the Secretary on lending to financing accounts (including amounts treated as lending to financing accounts by the Federal Financing Bank (hereinafter in this subsection referred to as the “Bank”) pursuant to section 655(b) of this title) and the rate of interest paid to financing accounts on uninvested balances in financing accounts shall be the same as the rate determined pursuant to section 661a(5)(E) of this title. For guaranteed loans financed by the Bank and treated as direct loans by a Federal agency pursuant to section 655(b) of this title, any fee or interest surcharge (the amount by which the interest rate charged exceeds the rate determined pursuant to section 661a(5)(E) of this title) that the Bank charges to a private borrower pursuant to section 2285(c) of title 12 shall be considered a cash flow to the Government for the purposes of determining the cost of the direct loan pursuant to section 661a(5) of this title. All such amounts shall be credited to the appropriate financing account. The Bank is authorized to require reimbursement from a Federal agency to cover the administrative expenses of the Bank that are attributable to the direct loans financed for that agency. All such payments by an agency shall be considered administrative expenses subject to section 661c(g) of this title. This subsection shall apply to transactions related to direct loan obligations or loan guarantee commitments made on or after October 1, 1991. The authorities described above shall not be construed to supersede or override the authority of the head of a Federal agency to administer and operate a direct loan or loan guarantee program. All of the transactions provided in this subsection shall be subject to the provisions of subchapter II of chapter 15 of title 31. Cash balances of the financing accounts in excess of current requirements shall be maintained in a form of uninvested funds and the Secretary of the Treasury shall pay interest on these funds.

(d) Authorization for liquidating accounts

(1) Amounts in liquidating accounts shall be available only for payments resulting from direct loan obligations or loan guarantee commitments made prior to October 1, 1991, for—

(A) interest payments and principal repayments to the Treasury or the Federal Financing Bank for amounts borrowed;

(B) disbursements of loans;

(C) default and other guarantee claim payments;

(D) interest supplement payments;

(E) payments for the costs of foreclosing, managing, and selling collateral that are capitalized or routinely deducted from the proceeds of sales;

(F) payments to financing accounts when required for modifications;

(G) administrative expenses, if—

(i) amounts credited to the liquidating account would have been available for administrative expenses under a provision of law in effect prior to October 1, 1991; and

(ii) no direct loan obligation or loan guarantee commitment has been made, or any modification of a direct loan or loan guarantee has been made, since September 30, 1991; or

(H) such other payments as are necessary for the liquidation of such direct loan obligations and loan guarantee commitments.

(2) Amounts credited to liquidating accounts in any year shall be available only for payments required in that year. Any unobligated balances in liquidating accounts at the end of a fiscal year shall be transferred to miscellaneous receipts as soon as practicable after the end of the fiscal year.

(3) If funds in liquidating accounts are insufficient to satisfy obligations and commitments of such accounts, there is hereby provided permanent, indefinite authority to make any payments required to be made on such obligations and commitments.

(e) Authorization of appropriations for implementation expenses

There are authorized to be appropriated to existing accounts such sums as may be necessary for salaries and expenses to carry out the responsibilities under this subchapter.

(f) Reinsurance

Nothing in this subchapter shall be construed as authorizing or requiring the purchase of insurance or reinsurance on a direct loan or loan guarantee from private insurers. If any such reinsurance for a direct loan or loan guarantee is authorized, the cost of such insurance and any recoveries to the Government shall be included in the calculation of the cost.

(g) Eligibility and assistance

Nothing in this subchapter shall be construed to change the authority or the responsibility of a Federal agency to determine the terms and conditions of eligibility for, or the amount of assistance provided by a direct loan or a loan guarantee.

(Pub. L. 93-344, title V, § 505, as added Pub. L. 101-508, title XIII, § 13201(a), Nov. 5, 1990, 104 Stat. 1388-613; amended Pub. L. 105-33, title X, § 10117(c), Aug. 5, 1997, 111 Stat. 694; Pub. L. 113-67, div. A, title I, § 122(15), Dec. 26, 2013, 127 Stat. 1176.)

Editorial Notes

PRIOR PROVISIONS

A prior section 505 of Pub. L. 93-344, title V, July 12, 1974, 88 Stat. 322, repealed sections 66 and 81 of this title.

AMENDMENTS

2013—Subsec. (c). Pub. L. 113-67 made technical amendment to reference in original act which appears in text as reference to section 655(b) of this title.

1997—Subsec. (c). Pub. L. 105-33, § 10117(c)(2), substituted “supersede” for “supercede”.

Pub. L. 105-33, § 10117(c)(1), inserted before period at end of second sentence “, except that the rate of inter-

est charged by the Secretary on lending to financing accounts (including amounts treated as lending to financing accounts by the Federal Financing Bank (hereinafter in this subsection referred to as the ‘Bank’) pursuant to section 655(b) of this title) and the rate of interest paid to financing accounts on uninvested balances in financing accounts shall be the same as the rate determined pursuant to section 661a(5)(E) of this title. For guaranteed loans financed by the Bank and treated as direct loans by a Federal agency pursuant to section 655(b) of this title, any fee or interest surcharge (the amount by which the interest rate charged exceeds the rate determined pursuant to section 661a(5)(E) of this title) that the Bank charges to a private borrower pursuant to section 2285(c) of title 12 shall be considered a cash flow to the Government for the purposes of determining the cost of the direct loan pursuant to section 661a(5) of this title. All such amounts shall be credited to the appropriate financing account. The Bank is authorized to require reimbursement from a Federal agency to cover the administrative expenses of the Bank that are attributable to the direct loans financed for that agency. All such payments by an agency shall be considered administrative expenses subject to section 661c(g) of this title. This subsection shall apply to transactions related to direct loan obligations or loan guarantee commitments made on or after October 1, 1991”.

Subsec. (d). Pub. L. 105-33, § 10117(c)(3), amended heading and text of subsec. (d) generally. Prior to amendment, text read as follows: “If funds in liquidating accounts are insufficient to satisfy the obligations and commitments of said accounts, there is hereby provided permanent, indefinite authority to make any payments required to be made on such obligations and commitments.”

§ 661e. Treatment of deposit insurance and agencies and other insurance programs

(a) In general

This subchapter shall not apply to the credit or insurance activities of the Federal Deposit Insurance Corporation, National Credit Union Administration, Resolution Trust Corporation, Pension Benefit Guaranty Corporation, National Flood Insurance, National Insurance Development Fund, Crop Insurance, or Tennessee Valley Authority.

(b) Study

The Director and the Director of the Congressional Budget Office shall each study whether the accounting for Federal deposit insurance programs should be on a cash basis on the same basis as loan guarantees, or on a different basis. Each Director shall report findings and recommendations to the President and the Congress on or before May 31, 1991.

(c) Access to data

For the purposes of subsection (b), the Office of Management and Budget and the Congressional Budget Office shall have access to all agency data that may facilitate these studies.

(Pub. L. 93-344, title V, § 506, as added Pub. L. 101-508, title XIII, § 13201(a), Nov. 5, 1990, 104 Stat. 1388-614; amended Pub. L. 105-33, title X, § 10117(d), Aug. 5, 1997, 111 Stat. 695.)

Editorial Notes

PRIOR PROVISIONS

A prior section 506 of Pub. L. 93-344, title V, July 12, 1974, 88 Stat. 322, amended section 105 of Title 1, General Provisions, and enacted provisions set out as a

note under section 105 of Title 1, prior to the general revision of title V of Pub. L. 93-344 by Pub. L. 101-508.

AMENDMENTS

1997—Pub. L. 105-33 struck out subsec. (a) designation and heading, redesignated pars. (1) to (3) of former subsec. (a) as subsecs. (a) to (c), respectively, inserted subsec. headings, and substituted “subsection (b)” for “paragraph (2)” in subsec. (c).

§ 661f. Effect on other laws

(a) Effect on other laws

This subchapter shall supersede, modify, or repeal any provision of law enacted prior to November 5, 1990, to the extent such provision is inconsistent with this subchapter. Nothing in this subchapter shall be construed to establish a credit limitation on any Federal loan or loan guarantee program.

(b) Crediting of collections

Collections resulting from direct loans obligated or loan guarantees committed prior to October 1, 1991, shall be credited to the liquidating accounts of Federal agencies. Amounts so credited shall be available, to the same extent that they were available prior to November 5, 1990, to liquidate obligations arising from such direct loans obligated or loan guarantees committed prior to October 1, 1991, including repayment of any obligations held by the Secretary of the Treasury or the Federal Financing Bank. The unobligated balances of such accounts that are in excess of current needs shall be transferred to the general fund of the Treasury. Such transfers shall be made from time to time but, at least once each year.

(Pub. L. 93-344, title V, §507, as added Pub. L. 101-508, title XIII, §13201(a), Nov. 5, 1990, 104 Stat. 1388-614.)

SUBCHAPTER IV—BUDGET AGREEMENT ENFORCEMENT PROVISIONS

§§ 665 to 665e. Repealed. Pub. L. 105-33, title X, § 10118(a), Aug. 5, 1997, 111 Stat. 695

Section 665, Pub. L. 93-344, title VI, §601, as added Pub. L. 101-508, title XIII, §13111, Nov. 5, 1990, 104 Stat. 1388-602; amended Pub. L. 103-66, title XIV, §14002(a), (b), Aug. 10, 1993, 107 Stat. 683, defined terms and provided for points of order in cases where measures would exceed discretionary spending limits.

A prior section 601 of Pub. L. 93-344, title VI, July 12, 1974, 88 Stat. 323, was classified to section 11 of former Title 31, prior to repeal and reenactment as sections 1105(a)(15), 1106(b), and 1108(d) of Title 31, Money and Finance, by Pub. L. 97-258, §5(b), Sept. 13, 1982, 96 Stat. 1068, the first section of which enacted Title 31.

Section 665a, Pub. L. 93-344, title VI, §602, as added Pub. L. 101-508, title XIII, §13111, Nov. 5, 1990, 104 Stat. 1388-603; amended Pub. L. 103-322, title XXXI, §310001(f)(1), Sept. 13, 1994, 108 Stat. 2103, related to committee allocations and enforcement.

A prior section 602 of Pub. L. 93-344, title VI, July 12, 1974, 88 Stat. 324, was classified to section 11 of former Title 31, prior to repeal and reenactment as section 1106(a) of Title 31, Money and Finance, by Pub. L. 97-258, §5(b), Sept. 13, 1982, 96 Stat. 1068, the first section of which enacted Title 31.

Section 665b, Pub. L. 93-344, title VI, §603, as added Pub. L. 101-508, title XIII, §13111, Nov. 5, 1990, 104 Stat. 1388-605, related to consideration of legislation before adoption of budget resolution for that fiscal year.

A prior section 603 of Pub. L. 93-344, title VI, July 12, 1974, 88 Stat. 324, was classified to section 11 of former

Title 31, prior to repeal and reenactment in section 1105(a)(1)–(14) of Title 31, Money and Finance, by Pub. L. 97-258, §5(b), Sept. 13, 1982, 96 Stat. 1068, the first section of which enacted Title 31.

Section 665c, Pub. L. 93-344, title VI, §604, as added Pub. L. 101-508, title XIII, §13111, Nov. 5, 1990, 104 Stat. 1388-605, related to reconciliation directives regarding pay-as-you-go requirements.

A prior section 604 of Pub. L. 93-344, title VI, July 12, 1974, 88 Stat. 324, was classified to section 11 of former Title 31, prior to repeal and reenactment in section 1105(a)(1)–(14) of Title 31, Money and Finance, by Pub. L. 97-258, §5(b), Sept. 13, 1982, 96 Stat. 1068, the first section of which enacted Title 31.

Section 665d, Pub. L. 93-344, title VI, §605, as added Pub. L. 101-508, title XIII, §13111, Nov. 5, 1990, 104 Stat. 1388-606, related to application of section 642 of this title and points of order in Senate for measures exceeding specified maximum deficit amount.

A prior section 605 of Pub. L. 93-344, title VI, July 12, 1974, 88 Stat. 325, was classified to section 11a of former Title 31, prior to repeal and reenactment in section 1109 of Title 31, Money and Finance, by Pub. L. 97-258, §5(b), Sept. 13, 1982, 96 Stat. 1068, the first section of which enacted Title 31.

Section 665e, Pub. L. 93-344, title VI, §606, as added Pub. L. 101-508, title XIII, §13111, Nov. 5, 1990, 104 Stat. 1388-606; amended Pub. L. 104-121, title I, §103(c), Mar. 29, 1996, 110 Stat. 849; Pub. L. 104-193, title II, §211(d)(5)(C), Aug. 22, 1996, 110 Stat. 2192, related to 5-year budget resolutions and requirement that budget resolutions conform to Balanced Budget and Emergency Deficit Control Act of 1985.

A prior section 606 of Pub. L. 93-344, title VI, July 12, 1974, 88 Stat. 325, was classified to section 661 of this title, prior to repeal by Pub. L. 99-177, title II, §223, Dec. 12, 1985, 99 Stat. 1060.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Pub. L. 93-344, title VI, §607, as added by Pub. L. 101-508, title XIII, §13111, Nov. 5, 1990, 104 Stat. 1388-607, and amended by Pub. L. 103-66, title XIV, §14002(c)(3)(B), Aug. 10, 1993, 107 Stat. 684, provided that title VI of Pub. L. 93-344, enacting this subchapter, was effective Nov. 5, 1990, and was applicable to fiscal years 1991 to 1998, prior to repeal by Pub. L. 105-33, title X, §10118(a), Aug. 5, 1997, 111 Stat. 695.

CHAPTER 17B—IMPOUNDMENT CONTROL

SUBCHAPTER I—GENERAL PROVISIONS

Sec.

681. Disclaimer.

SUBCHAPTER II—CONGRESSIONAL CONSIDERATION OF PROPOSED RESCISSIONS, RESERVATIONS, AND DEFERRALS OF BUDGET AUTHORITY

682. Definitions.

683. Rescission of budget authority.

684. Proposed deferrals of budget authority.

685. Transmission of messages; publication.

686. Reports by Comptroller General.

687. Suits by Comptroller General.

688. Procedure in House of Representatives and Senate.

SUBCHAPTER III—LINE ITEM VETO

691 to 692. Omitted.

SUBCHAPTER I—GENERAL PROVISIONS

§ 681. Disclaimer

Nothing contained in this Act, or in any amendments made by this Act, shall be construed as—