

SEC. 7. *General Provisions.* (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department, agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

DONALD J. TRUMP.

§ 3106. Retirement and savings bonds

(a) With the approval of the President, the Secretary of the Treasury may issue retirement and savings bonds of the United States Government and may buy, redeem, and make refunds under section 3111 of this title. The proceeds from the bonds shall be used for expenditures authorized by law. Retirement and savings bonds may be issued only on a discount basis. The maturity period of the bonds shall be at least 10 years from the date of issue but not more than 30 years from the date of issue. The difference between the price paid and the amount received on redeeming a bond is interest under the Internal Revenue Code of 1986 (26 U.S.C. 1 et seq.).

(b) With the approval of the President, the Secretary may allow owners of retirement and savings bonds to keep the bonds after maturity and continue to earn interest on them at rates that are consistent with the rate of investment yield provided by retirement and savings bonds.

(c) Section 3105(c)(1)–(5) of this title applies to this section. Sections 3105(c)(6) and (d) and 3126 of this title apply to this section to the extent consistent with this section. The Secretary may prescribe the maximum amount of retirement and savings bonds issued under this section in a year that may be held by one person. However, the maximum amount shall be at least \$3,000.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 941; Pub. L. 97–452, §1(8), Jan. 12, 1983, 96 Stat. 2468; Pub. L. 99–514, §2, Oct. 22, 1986, 100 Stat. 2095.)

HISTORICAL AND REVISION NOTES 1982 ACT

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
3106(a)	31:757c-2(a)(1st sentence), (b)(1)(1st sentence), (c)(1st sentence).	Sept. 24, 1917, ch. 56, 40 Stat. 288, §22A(a)–(c)(1st sentence), (d); added Nov. 8, 1966, Pub. L. 89–800, §5, 80 Stat. 1514.
3106(b)	31:757c-2(b)(1)(2d sentence words after 1st comma), (2).	
3106(c)	31:757c-2(a)(last sentence), (b)(1)(2d sentence words before 1st comma, 3d, last sentences), (d).	

In subsection (a), the words “In addition to the United States savings bonds authorized to be issued under section 757c of this title” are omitted as surplus. The words “through the United States Postal Service or otherwise” are omitted as surplus and unnecessary because of 39:411. The words “and may buy, redeem, and

make refunds under section 3111 of this title” are added because of the restatement. The words “and to retire any outstanding obligations of the United States bearing interest or issued on a discount basis” are omitted as unnecessary because of section 3111 of the revised title. The words “as the terms thereof may provide” are omitted because of the restatement.

In subsection (b), the word “conditions” is substituted for “terms” for consistency in the revised title and with other titles of the United States Code. The words “by regulations” are omitted as unnecessary. The words “at their option” are omitted as surplus.

In subsection (c), the words “Section 3105(c)(1)–(5) of this title applies to this section” are substituted for 31:757c-2(a)(last sentence) and (b)(1)(2d sentence words before 1st comma, 3d sentence) to eliminate unnecessary words. The words “by regulations” are omitted as unnecessary.

1983 ACT

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
3106(b)	31 App.:757c-2 (b)(1) (2d sentence).	Sept. 3, 1982, Pub. L. 97–248, §289(a)(2), 96 Stat. 571.

Editorial Notes

AMENDMENTS

1986—Subsec. (a). Pub. L. 99–514 substituted “Internal Revenue Code of 1986” for “Internal Revenue Code of 1954”.

1983—Subsec. (b). Pub. L. 97–452 struck out provisions that the issue price of retirement and savings bonds and the conditions under which they could be redeemed could give an investment yield of not more than 5 percent a year compounded semiannually.

§ 3107. Increasing interest rates and investment yields on retirement bonds

With the approval of the President, the Secretary of the Treasury may increase by regulation the interest rate or investment yield on an offering of bonds issued under this chapter that are described in sections 405(b) and 409(a) of the Internal Revenue Code of 1954 (26 U.S.C. 405(b), 409(a)), as in effect before the enactment of the Tax Reform Act of 1984. The increased yield shall be for interest accrual periods specified in the regulations so that the interest rate or investment yield on the bonds for those periods is consistent with the interest rate or investment yield on a new offering of those bonds.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 941; Pub. L. 98–369, div. A, title IV, §491(d)(59), July 18, 1984, 98 Stat. 852.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
3107	31:752(last par.).	Sept. 24, 1917, ch. 56, 40 Stat. 288, §1(last par.); added Dec. 24, 1980, Pub. L. 96–595, §2(a), 94 Stat. 3465.

The words “interest rate” are added for consistency in the chapter and with 26:405(b) and 409(a).

Editorial Notes

REFERENCES IN TEXT

Sections 405(b) and 409(a) of the Internal Revenue Code of 1954 (26 U.S.C. 405(b), 409(a)), referred to in text, were repealed by Pub. L. 98–369, div. A, title IV, §491(a), (b), July 18, 1984, 98 Stat. 848.