accounts by reason thereof, including charges by and against the United States, shall be made so that the United States and all parties that have contracted for energy, or for the privilege of generating energy, at the project, shall be placed in the same position, as nearly as may be, as determined by the Secretary, that they would have occupied had such charges, or the basis of computation thereof, and the method of operation which may be provided for under section 618h of this title, been effective on June 1, 1937: *Provided*, That such adjustments with contractors shall not be made in cash, but shall be made by means of credits extended over such period as the Secretary may determine.

(b) In the event payments to the States of Arizona and Nevada, or either of them, under section 618a(c) of this title, shall be reduced by reason of the collection of taxes mentioned in said section, adjustments shall be made, from time to time, with each allottee which shall have paid any such taxes, by credits or otherwise, for that proportion of the amount of such reductions which the amount of the payments of such taxes by such allottee bears to the total amount of such taxes collected.

(July 19, 1940, ch. 643, § 4, 54 Stat. 776.)

§ 618d. Readvances from Treasury where Dam Fund is insufficient to meet cost of replacements

If at any time there shall be insufficient sums in the Colorado River Dam Fund to meet the cost of replacements, however necessitated, in addition to meeting the other requirements of this subchapter, or of regulations authorized hereby and promulgated by the Secretary, the Secretary of the Treasury, upon request of the Secretary of the Interior, shall readvance to the said fund, in amounts not exceeding, in the aggregate, moneys repaid to the Treasury pursuant to section 618a(b) of this title, the amount required for replacements, however necessitated, in excess of the amount currently available therefor in said Colorado River Dam Fund. There is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, such sums, not exceeding said aggregate amount, as may be necessary to permit the Secretary of the Treasury to make such readvances. All such readvances shall bear interest.

(July 19, 1940, ch. 643, § 5, 54 Stat. 777.)

Statutory Notes and Related Subsidiaries

READVANCES TO COLORADO RIVER DAM FUND; INTEREST RATE ON READVANCES

Pub. L. 103–316, title II, Aug. 26, 1994, 108 Stat. 1713, which provided in part that amounts required for replacement work on the Boulder Canyon Project that would require readvances to the Colorado River Dam Fund from the total appropriated for operation and maintenance of reclamation projects were to be so readvanced pursuant to this section, and that readvances after Oct. 1, 1984, were to bear a prescribed interest rate, was from the Energy and Water Development Appropriations Act, 1995, and was not repeated in subsequent appropriation acts. Similar provisions were contained in the following prior appropriation acts:

Pub. L. 103–126, title II, Oct. 28, 1993, 107 Stat. 1323.
Pub. L. 102–377, title II, Oct. 2, 1992, 106 Stat. 1328.
Pub. L. 102–104, title II, Aug. 17, 1991, 105 Stat. 523.
Pub. L. 101–514, title II, Nov. 5, 1990, 104 Stat. 2084.
Pub. L. 101–101, title II, Sept. 29, 1989, 103 Stat. 653.
Pub. L. 100–371, title II, July 19, 1988, 102 Stat. 863.
Pub. L. 100–202, § 101(d) [title II], Dec. 22, 1987, 101 Stat. 1329–104, 1329–115.
Pub. L. 99–500, § 101(e) [title II], Oct. 18, 1986, 100 Stat. 1783–194, 1783–201, and Pub. L. 99–591, § 101(e) [title II], Oct. 30, 1986, 100 Stat. 3341–194, 3341–201.
Pub. L. 99–141, title II, Nov. 1, 1985, 99 Stat. 568.

§ 618e. Interest payments; rate

Whenever by the terms of the Project Act [43 U.S.C. 617 et seq.] or this subchapter payment of interest is provided for, and whenever interest shall enter into any computation thereunder, such interest shall be computed at the rate of 3 per centum per annum, compounded annually: *Provided*, That the respective rates of interest on appropriated funds advanced for the visitor facilities program, as described in section 619(a) of this title, shall be determined by the Secretary of the Treasury, taking into consideration average market yields on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the reimbursement period of the program during the month preceding the fiscal year in which the costs of the program are incurred. To the extent that more than one interest rate is determined pursuant to the preceding sentence, the Secretary of the Treasury shall establish for repayment purposes an interest rate at a weighted average of the rates so determined.

(July 19, 1940, ch. 643, § 6, 54 Stat. 777; Pub. L. 98–381, title I, § 104(a)(5), Aug. 17, 1984, 98 Stat. 1335.)

Editorial Notes

REFERENCES IN TEXT

The Project Act, referred to in text, is defined in section 618k of this title.

AMENDMENTS

1984—Pub. L. 98–381 inserted proviso relating to rates of interest on appropriated funds advanced for visitors' facilities program.

§ 618f. Repayment of advances for flood control

The first $25,000,000 of advances made to the Colorado River Dam Fund for the project shall be deemed to be the sum allocated to flood control by section 617a(b) of this title and repayment thereof shall be deferred without interest until June 1, 1987, after which time such advances so allocated to flood control shall be repayable to the Treasury as the Congress shall determine.

(July 19, 1940, ch. 643, § 7, 54 Stat. 777.)

§ 618g. Regulations; contracts; modification of allotments of energy

The Secretary is authorized from time to time to promulgate such regulations and enter into such contracts as he may find necessary or appropriate for carrying out the purposes of this subchapter and the Project Act [43 U.S.C. 617 et seq.], as modified hereby, and, by mutual consent, to terminate or modify any such contract: *Provided, however*, That no allotment of energy