

Public Law 108–323
108th Congress

An Act

Oct. 6, 2004
[H.R. 4654]

To reauthorize the Tropical Forest Conservation Act of 1998 through fiscal year 2007, and for other purposes.

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

SECTION 1. REDUCTION OF DEBT UNDER THE FOREIGN ASSISTANCE ACT OF 1961 AND TITLE I OF THE AGRICULTURAL TRADE DEVELOPMENT AND ASSISTANCE ACT OF 1954.

Section 806(d) of the Tropical Forest Conservation Act of 1998 (22 U.S.C. 2431d(d)) is amended by adding at the end the following new paragraphs:

- “(4) \$20,000,000 for fiscal year 2005.
- “(5) \$25,000,000 for fiscal year 2006.
- “(6) \$30,000,000 for fiscal year 2007.”.

SEC. 2. USE OF FUNDS TO CONDUCT PROGRAM AUDITS AND EVALUATIONS.

Section 806 of the Tropical Forest Conservation Act of 1998 (22 U.S.C. 2431d) is amended by adding at the end the following new subsection:

“(e) USE OF FUNDS TO CONDUCT PROGRAM AUDITS AND EVALUATIONS.—Of the amounts made available to carry out this part for a fiscal year, \$200,000 is authorized to be made available to carry out audits and evaluations of programs under this part, including personnel costs associated with such audits and evaluations.”.

SEC. 3. AUTHORITY TO ALLOW FOR PAYMENTS OF INTEREST AND PRINCIPAL IN LOCAL CURRENCIES.

(a) AUTHORITY UNDER THE FOREIGN ASSISTANCE ACT OF 1961.—Section 806(c) of the Tropical Forest Conservation Act of 1998 (22 U.S.C. 2431d(c)) is amended—

(1) in the matter preceding paragraph (1), by striking “The following” and inserting “(1) The following”;

(2) by redesignating paragraphs (1) and (2) as subparagraphs (A) and (B), respectively; and

(3) by adding at the end the following:

“(2) In addition to the application of the provisions relating to repayment of principal under section 705 of this Act to the reduction of debt under subsection (a)(1) (in accordance with paragraph (1)(A) of this subsection), repayment of principal on a new obligation established under subsection (b) may be made in the

local currency of the beneficiary country and deposited in the Tropical Forest Fund of the country in the same manner as the provisions relating to payment of interest on new obligations under section 706 of this Act.”.

(b) AUTHORITY UNDER TITLE I OF THE AGRICULTURAL TRADE DEVELOPMENT AND ASSISTANCE ACT OF 1954.—Section 807(c) of the Tropical Forest Conservation Act of 1998 (22 U.S.C. 2431e(c)) is amended—

(1) in the matter preceding paragraph (1), by striking “The following” and inserting “(1) The following”;

(2) by redesignating paragraphs (1) and (2) as subparagraphs (A) and (B), respectively; and

(3) by adding at the end the following:

“(2) In addition to the application of the provisions relating to repayment of principal under section 605 of the Agricultural Trade Development and Assistance Act of 1954 to the reduction of debt under subsection (a)(1) (in accordance with paragraph (1)(A) of this subsection), repayment of principal on a new obligation established under subsection (b) may be made in the local currency of the beneficiary country and deposited in the Tropical Forest Fund of the country in the same manner as the provisions relating to payment of interest on new obligations under section 606 of such Act.”.

(c) CONFORMING AMENDMENT.—Section 810(a) of the Tropical Forest Conservation Act of 1998 (22 U.S.C. 2431h(a)) is amended by inserting “and principal” after “interest”.

Approved October 6, 2004.

LEGISLATIVE HISTORY—H.R. 4654:

HOUSE REPORTS: No. 108–603 (Comm. on International Relations).

CONGRESSIONAL RECORD, Vol. 150 (2004):

Sept. 7, considered and passed House.

Sept. 28, considered and passed Senate.