

gage insurance program established pursuant to any of these subchapters, the Secretary shall require that payment of such premiums be made (1) in the case of loans or mortgages respecting one- to four-family residences, promptly upon their receipt from the borrower, and (2) in any other case, promptly when due to the Secretary; except that the Secretary may approve payment of such premiums within twenty-four months of such receipt or due date, as appropriate, if the financial institution, mortgagee, or agent thereof pays interest, at a rate specified by the Secretary, to the insurance fund for the period beginning twenty days after receipt from the borrower or after the due date, as appropriate, and ending upon payment of the premiums to the Federal Government.

(June 27, 1934, ch. 847, title V, § 530, as added Pub. L. 96-399, title III, § 320, Oct. 8, 1980, 94 Stat. 1646; amended Pub. L. 98-181, title I [title IV, § 406], Nov. 30, 1983, 97 Stat. 1210; Pub. L. 101-235, title I, § 133(d)(5), Dec. 15, 1989, 103 Stat. 2027.)

Editorial Notes

REFERENCES IN TEXT

Subchapter IV of this chapter, referred to in text, was repealed by Pub. L. 101-73, title IV, § 407, Aug. 9, 1989, 103 Stat. 363.

AMENDMENTS

1989—Pub. L. 101-235 struck out reference to subchapter IX-A after reference to subchapter VIII.

1983—Pub. L. 98-181 substituted “(1) in the case of loans or mortgages respecting one- to four-family residences, promptly upon their receipt from the borrower, and (2) in any other case, promptly when due to the Secretary” for “promptly upon their receipt from the borrower”, inserted “or due date, as appropriate,” after “such receipt”, and inserted “or after the due date, as appropriate,” before “and ending”.

§ 1735f-9. Limitation on commitments to insure loans and mortgages

(a) The authority of the Secretary to enter into commitments to insure loans and mortgages under this chapter shall be effective for any fiscal year only to such extent or in such amounts as are or have been provided in appropriation Acts for such fiscal year.

(b) Notwithstanding any other provision of law and subject only to the absence of qualified requests for insurance, to the authority provided in this chapter, and to the limitation in subsection (a), the Secretary shall enter into commitments to insure mortgages under this chapter with an aggregate principal amount of \$110,165,000,000 during fiscal year 1993 and \$68,673,868,600 during fiscal year 1994.

(June 27, 1934, ch. 847, title V, § 531, as added Pub. L. 97-35, title III, § 335, Aug. 13, 1981, 95 Stat. 414; amended Pub. L. 98-181, title I [title IV, § 402], Nov. 30, 1983, 97 Stat. 1208; Pub. L. 98-479, title I, § 104(a)(7), Oct. 17, 1984, 98 Stat. 2225; Pub. L. 99-267, § 1(h), Mar. 27, 1986, 100 Stat. 73; Pub. L. 100-122, § 2(c), Sept. 30, 1987, 101 Stat. 793; Pub. L. 100-242, title IV, § 402, Feb. 5, 1988, 101 Stat. 1899; Pub. L. 101-625, title III, § 321, Nov. 28, 1990, 104 Stat. 4134; Pub. L. 102-550, title V, § 501, Oct. 28, 1992, 106 Stat. 3778; Pub. L. 103-120, § 9, Oct. 27, 1993, 107 Stat. 1151.)

Editorial Notes

AMENDMENTS

1993—Subsec. (b). Pub. L. 103-120 substituted “\$110,165,000,000” for “\$65,905,824,960”.

1992—Subsec. (b). Pub. L. 102-550 amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows: “Notwithstanding any other provision of law and subject only to the absence of qualified requests for insurance, to the authority provided in this chapter, and to the limitation in subsection (a) of this section, the Secretary shall enter into commitments to insure mortgages under this chapter with an aggregate principal amount of \$76,791,000,000 during fiscal year 1991 and \$79,818,000,000 during fiscal year 1992.”

1990—Subsec. (b). Pub. L. 101-625 amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows: “Notwithstanding any other provision of law and subject only to the absence of qualified requests for insurance, to the authority provided in this chapter, and to the limitation in subsection (a) of this section, the Secretary shall enter into commitments to insure mortgages under this chapter with an aggregate principal amount of \$100,000,000,000 during fiscal year 1988, and \$104,000,000,000 during fiscal year 1989.”

1988—Pub. L. 100-242 designated existing provisions as subsec. (a) and added subsec. (b).

1987—Pub. L. 100-122 substituted “for any fiscal year” for “for fiscal year 1986”.

1986—Pub. L. 99-267 amended section generally. Prior to amendment, section read as follows: “Notwithstanding any other provision of law and subject only to the absence of qualified requests for insurance, to the authority provided in this chapter, and to any funding limitation approved in appropriation Acts, the Secretary shall enter into commitments during each of the fiscal years 1984 and 1985 to insure mortgages under this chapter with an aggregate principal amount of \$50,900,000,000.”

1984—Pub. L. 98-479 substituted “this chapter” for “subchapter II of this chapter” in two places.

1983—Pub. L. 98-181 substituted provision authorizing the Secretary, subject to certain qualifications, to enter into commitments during fiscal years 1984 and 1985 to insure mortgages under subchapter II of this chapter with an aggregate principal amount of \$50,900,000,000 for provision which directed the Secretary, during fiscal year 1982, not to enter into commitments under this chapter to insure loans and mortgages with an aggregate principal amount in excess of \$41,000,000,000.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective Oct. 1, 1981, see section 371 of Pub. L. 97-35, set out as a note under section 3701 of this title.

AUTHORIZATION TO ENTER INTO ADDITIONAL COMMITMENTS TO INSURE LOANS AND MORTGAGES DURING FISCAL YEAR 1986

For increase in the applicable limitation on additional commitments to insure mortgages and loans to carry out this chapter during fiscal year 1986, see Pub. L. 99-349, title I, July 2, 1986, 100 Stat. 728; Pub. L. 99-345, § 2, June 24, 1986, 100 Stat. 673; and Pub. L. 99-289, May 2, 1986, 100 Stat. 412, set out as notes under section 1721 of this title.

§ 1735f-10. Change of mortgagee status

(a) Notification

Upon the occurrence of any action described in subsection (b), an approved mortgagee shall immediately submit to the Secretary, in writing, notification of such occurrence.

(b) Actions

The actions described in this subsection are as follows: