issued under subsection (c) or (d) of section 2153 of this title is insured under this part.

(5) State

The term ''State'' means any of the 50 States, the District of Columbia, any Territory of the United States, Puerto Rico, Guam, American Samoa, the Trust Territory of the Pacific Islands, or the Virgin Islands.

(Pub. L. 92–181, title V, § 5.51, as added Pub. L. 100–233, title III, § 302, Jan. 6, 1988, 101 Stat. 1611; amended Pub. L. 100–399, title III, § 302(a), (b), Aug. 17, 1988, 102 Stat. 994; Pub. L. 104–105, title II, § 214(a), Feb. 10, 1996, 110 Stat. 175.)

Editorial Notes

AMENDMENTS

1996—Pars. (5), (6). Pub. L. 104–105 redesignated par. (6) as (5) and struck out heading and text of former par. (5). Text read as follows: ''The term 'receiver' means a receiver or conservator appointed by the Farm Credit Administration for a System institution.''

1988—Par. (3)(A), (B). Pub. L. 100–399, § 302(a), amended subpars. (A) and (B) generally. Prior to amendment, subpars. (A) and (B) read as follows:

''(A) on or before January 6, 1988, on behalf of any System bank; and

''(B) after such date, on behalf of any insured System bank.''

Par. (5). Pub. L. 100–399, § 302(b), substituted ''for'' for ''to liquidate''.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100–399 effective as if enacted immediately after enactment of Pub. L. 100–233, which was approved Jan. 6, 1988, see section 1001(a) of Pub. L. 100–399, set out as a note under section 2002 of this title.

Executive Documents

TERMINATION OF TRUST TERRITORY OF THE PACIFIC ISLANDS

For termination of Trust Territory of the Pacific Islands, see note set out preceding section 1681 of Title 48, Territories and Insular Possessions.

§ 2277a–1. Establishment of Farm Credit System Insurance Corporation

There is hereby established the Farm Credit System Insurance Corporation which shall insure, in accordance with this part, the timely payment of principal and interest on notes, bonds, debentures, and other obligations issued under subsection (c) or (d) of section 2153 of this title on behalf of one or more System banks all of which are entitled to the benefits of insurance under this part.

(Pub. L. 92–181, title V, § 5.52, as added Pub. L. 100–233, title III, § 302, Jan. 6, 1988, 101 Stat. 1611.)

§ 2277a–2. Board of Directors

(a) Establishment

The Corporation shall be managed by a Board of Directors that shall consist of the members of the Farm Credit Administration Board.

(b) Chairman

The Board of Directors shall be chaired by any Board member other than the Chairman of the Farm Credit Administration Board.

(Pub. L. 92–181, title V, § 5.53, as added Pub. L. 100–233, title III, § 302, Jan. 6, 1988, 101 Stat. 1611; amended Pub. L. 102–552, title II, § 201(a), Oct. 28, 1992, 106 Stat. 4104; Pub. L. 104–105, title II, § 219(a), Feb. 10, 1996, 110 Stat. 184.)

Editorial Notes

AMENDMENTS

1996—Pub. L. 104–105 amended section generally. Prior to amendment, section related to Board of Directors, including provisions relating to establishment, appointment, chairperson, postemployment prohibition, terms of office, succession, vacancies, oath, quorum, meetings, rules and records, compensation, and expenses.

1992—Pub. L. 102–552 amended section generally. Prior to amendment, section read as follows:

''(a) ESTABLISHMENT.—The Corporation shall be managed by a Board of Directors that shall consist of the members of the Farm Credit Administration Board.

''(b) CHAIRMAN.—The Board of Directors shall be chaired by any Board member other than the Chairman of the Farm Credit Administration Board.''

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1992 AMENDMENT; TRANSITION PROVISION

Pub. L. 102–552, title II, § 201(c), Oct. 28, 1992, 106 Stat. 4105, provided that:

''(1) IN GENERAL.—The amendments made by this section [amending this section and sections 5314 and 5315 of Title 5, Government Organization and Employees] shall become effective on January 1, 1996.

''(2) TRANSITIONAL PROVISION.—The Board of Directors of the Farm Credit System Insurance Corporation as established by section 5.53 of the Farm Credit Act of 1971 (12 U.S.C. 2277a–2) (as it existed before the amendments made by subsection (a) of this section) shall continue in existence and continue to manage the Farm Credit System Insurance Corporation until at least two members are appointed by the President, by and with the advice and consent of the Senate, to the new Board established by section 5.53 of such Act (as amended by subsection (a) of this section).''

§ 2277a–3. Commencement of insurance

Effective beginning on January 1, 1989, or 12 months after January 6, 1988, whichever is later, each System bank shall be an insured System bank and shall be subject to this part. Each System bank that is authorized to commence or resume operations under a subchapter of this chapter shall be an insured System bank from the time of such authorization. A bank resulting from the merger or consolidation of insured System banks shall be an insured System bank.

(Pub. L. 92–181, title V, § 5.54, as added Pub. L. 100–233, title III, § 302, Jan. 6, 1988, 101 Stat. 1611.)

§ 2277a–4. Premiums

(a) Amount in Fund not exceeding secure base amount

(1) In general

If at the end of any calendar year the aggregate of amounts in the Farm Credit Insurance Fund does not exceed the secure base amount, subject to paragraph (3), the premium due from any insured System bank for the calendar year shall be equal to the sum of—

(A) the average outstanding insured obligations issued by the bank for the calendar