

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

year, after deducting from the obligations the percentages of the guaranteed portions of loans and investments described in paragraph (2), multiplied by 0.0020; and

(B) the product obtained by multiplying—

(i) the sum of—

(I) the average principal outstanding for the calendar year on loans made by the bank that are in nonaccrual status; and

(II) the average amount outstanding for the calendar year of other-than-temporarily impaired investments made by the bank; by

(ii) 0.0010.

(2) Deductions from average outstanding insured obligations

The average outstanding insured obligations issued by the bank for the calendar year referred to in paragraph (1)(A) shall be reduced by deducting from the obligations the sum of (as determined by the Corporation)—

(A) 90 percent of each of—

(i) the average principal outstanding for the calendar year on the guaranteed portions of Federal government-guaranteed loans made by the bank that are in accrual status; and

(ii) the average amount outstanding for the calendar year of the guaranteed portions of Federal government-guaranteed investments made by the bank that are not permanently impaired; and

(B) 80 percent of each of—

(i) the average principal outstanding for the calendar year on the guaranteed portions of State government-guaranteed loans made by the bank that are in accrual status; and

(ii) the average amount outstanding for the calendar year of the guaranteed portions of State government-guaranteed investments made by the bank that are not permanently impaired.

(3) Reduced premiums

The Corporation, in the sole discretion of the Corporation, may reduce by a percentage uniformly applied to all insured System banks the premium due from each insured System bank during any calendar year, as determined under paragraph (1).

(4) Definition of government-guaranteed loans or investments

In this section, the term “government-guaranteed”, when applied to a loan or an investment, means a loan, credit, or investment, or portion of a loan, credit, or investment, that is guaranteed—

(A) by the full faith and credit of the United States Government or any State government;

(B) by an agency or other entity of the United States Government whose obligations are explicitly guaranteed by the United States Government; or

(C) by an agency or other entity of a State government whose obligations are explicitly guaranteed by such State government.

(b) Amount in Fund exceeding secure base amount

At any time the aggregate of amounts in the Farm Credit Insurance Fund exceeds the secure base amount, the Corporation shall reduce the premium due from each insured System bank, as determined under subsection (a)(1), by a percentage determined by the Corporation so that the aggregate of the premiums payable by all System banks is sufficient to ensure that the aggregate of amounts in the Farm Credit Insurance Fund after such premiums are paid is not less than the secure base amount at such time.

(c) Secure base amount

(1) In general

For purposes of this part, the term “secure base amount” means, with respect to any point in time, 2 percent of the aggregate outstanding insured obligations of all insured System banks at such time (as adjusted under paragraph (2)), or such other percentage of the aggregate amount as the Corporation in its sole discretion determines is actuarially sound to maintain in the Insurance Fund taking into account the risk of insuring outstanding insured obligations.

(2) Adjustment

The aggregate outstanding insured obligations of all insured System banks under paragraph (1) shall be adjusted downward to exclude an amount equal to the sum of (as determined by the corporation)—

(A) 90 percent of each of—

(i) the guaranteed portions of principal outstanding on Federal government-guaranteed loans in accrual status made by the banks; and

(ii) the guaranteed portions of the amount of Federal government-guaranteed investments made by the banks that are not permanently impaired; and

(B) 80 percent of each of—

(i) the guaranteed portions of principal outstanding on State government-guaranteed loans in accrual status made by the banks; and

(ii) the guaranteed portions of the amount of State government-guaranteed investments made by the banks that are not permanently impaired.

(d) Determination of loan and investment amounts

For the purpose of subsections (a) and (c), the principal outstanding on all loans made by an insured System bank, and the amount outstanding on all investments made by an insured System bank, shall be determined based on—

(1) all loans or investments made by any production credit association, or any other association making direct loans under authority provided under section 2279b of this title, that is able to make such loans or investments because such association is receiving, or has received, funds provided through the insured System bank;

(2) all loans or investments made by any bank, company, institution, corporation, union, or association described in section

2015(b)(1)(B) of this title, that is able to make such loans or investments because such entity is receiving, or has received, funds provided through the insured System bank; and

(3) all loans or investments made by such insured System bank (other than loans made to any party described in paragraph (1) or (2)).

(e) Allocation to System institutions of excess reserves

(1) Establishment of Allocated Insurance Reserves Accounts

There is hereby established in the Farm Credit Insurance Fund an Allocated Insurance Reserves Account—

(A) for each insured System bank; and

(B) subject to paragraph (6)(C), for all holders, in the aggregate, of Financial Assistance Corporation stock.

(2) Treatment

Amounts in any Allocated Insurance Reserves Account shall be considered to be part of the Farm Credit Insurance Fund.

(3) Annual allocations

If, at the end of any calendar year, the aggregate of the amounts in the Farm Credit Insurance Fund exceeds the secure base amount, the Corporation shall allocate to the Allocated Insurance Reserves Accounts the excess amount less the amount that the Corporation, in its sole discretion, determines to be the sum of the estimated operating expenses and estimated insurance obligations of the Corporation for the immediately succeeding calendar year.

(4) Allocation formula

From the total amount required to be allocated at the end of a calendar year under paragraph (3)—

(A) 10 percent of the total amount shall be credited to the Allocated Insurance Reserves Account established under paragraph (1)(B), subject to paragraph (6)(C); and

(B) there shall be credited to the allocated insurance reserves account¹ of each insured system² bank an amount that bears the same ratio to the total amount (less any amount credited under subparagraph (A)) as—

(i) the average principal outstanding for the calendar year on insured obligations issued by the bank (after deducting from the principal the percentages of the guaranteed portions of loans and investments described in subsection (a)(2)); bears to

(ii) the average principal outstanding for the calendar year on insured obligations issued by all insured System banks (after deducting from the principal the percentages of the guaranteed portions of loans and investments described in subsection (a)(2)).

(5) Use of funds in Allocated Insurance Reserves Accounts

To the extent that the sum of the operating expenses of the Corporation and the insurance

obligations of the Corporation for a calendar year exceeds the sum of operating expenses and insurance obligations determined under paragraph (3) for the calendar year, the Corporation shall cover the expenses and obligations by—

(A) reducing each Allocated Insurance Reserves Account by the same proportion; and

(B) expending the amounts obtained under subparagraph (A) before expending other amounts in the Fund.

(6) Other disposition of Account funds

(A) In general

As soon as practicable during each calendar year, the Corporation may—

(i) subject to subparagraph (D), pay to each insured System bank, in a manner determined by the Corporation, an amount equal to the balance in the Allocated Insurance Reserves Account of the System bank; and

(ii) subject to subparagraphs (C) and (E), pay to each System bank and association holding Financial Assistance Corporation stock a proportionate share, determined by dividing the number of shares of Financial Assistance Corporation stock held by the institution by the total number of shares of Financial Assistance Corporation stock outstanding at the time of the termination of the Financial Assistance Corporation, of the balance in the Allocated Insurance Reserves Account established under paragraph (1)(B).

(B) Authority to eliminate or reduce payments

The Corporation may eliminate or reduce payments during a calendar year under subparagraph (A) if the Corporation determines, in its sole discretion, that the payments, or other circumstances that might require use of the Farm Credit Insurance Fund, could cause the amount in the Farm Credit Insurance Fund during the calendar year to be less than the secure base amount.

(C) Reimbursement for Financial Assistance Corporation stock

(i) Sufficient funding

Notwithstanding paragraph (4)(A), on provision by the Corporation for the accumulation in the Account established under paragraph (1)(B) of funds in an amount equal to \$56,000,000, the Corporation shall not allocate any further funds to the Account except to replenish the Account if funds are diminished below \$56,000,000 by the Corporation under paragraph (5).

(ii) Termination of account

On disbursement of an amount equal to \$56,000,000, the Corporation shall—

(I) close the account established under paragraph (1)(B); and

(II) transfer any remaining funds in the Account to the remaining Allocated Insurance Reserves Accounts in accordance with paragraph (4)(B) for the calendar year in which the transfer occurs.

¹ So in original. Probably should be "Allocated Insurance Reserves Account".

² So in original. Probably should be "System".

(D) Distribution of payments received

Not later than 60 days after receipt of a payment made under subparagraph (A)(i), each insured System bank, in consultation with affiliated associations of the insured System bank, and taking into account the direct or indirect payment of insurance premiums by the associations, shall develop and implement an equitable plan to distribute payments received under subparagraph (A)(i) among the bank and associations of the bank.

(E) Exception for previously reimbursed associations

For purposes of subparagraph (A)(ii), in any Farm Credit district in which the funding bank has reimbursed 1 or more affiliated associations of the bank for the previously unreimbursed portion of the Financial Assistance Corporation stock held by the associations, the funding bank shall be deemed to be the holder of the shares of Financial Assistance Corporation stock for which the funding bank has provided the reimbursement.

(Pub. L. 92-181, title V, §5.55, as added Pub. L. 100-233, title III, §302, Jan. 6, 1988, 101 Stat. 1612; amended Pub. L. 100-399, title III, §302(c)-(e), Aug. 17, 1988, 102 Stat. 994; Pub. L. 101-220, §6(a), Dec. 12, 1989, 103 Stat. 1879; Pub. L. 104-105, title II, §215(a)(1), (2)(A), (b), (c), Feb. 10, 1996, 110 Stat. 175, 176, 179; Pub. L. 107-171, title V, §5403(a)(1), May 13, 2002, 116 Stat. 350; Pub. L. 110-234, title V, §5404, May 22, 2008, 122 Stat. 1154; Pub. L. 110-246, §4(a), title V, §5404, June 18, 2008, 122 Stat. 1664, 1916.)

Editorial Notes**CODIFICATION**

Pub. L. 110-234 and Pub. L. 110-246 made identical amendments to this section. The amendments by Pub. L. 110-234 were repealed by section 4(a) of Pub. L. 110-246.

AMENDMENTS

2008—Subsec. (a)(1). Pub. L. 110-246, §5404(a)(1)(A), in introductory provisions, substituted “paragraph (3)” for “paragraph (2)” and struck out “annual” before “premium”.

Subsec. (a)(1)(A) to (D). Pub. L. 110-246, §5404(a)(1)(B), added subpars. (A) and (B) and struck out former subpars. (A) to (D) which described how to calculate the annual premium due from an insured System bank.

Subsec. (a)(2) to (4). Pub. L. 110-246, §5404(a)(2)-(6), added par. (2), redesignated former pars. (2) and (3) as (3) and (4), respectively, in par. (3), struck out “annual” before “premium”, in par. (4), inserted “or investments” after “loans” in heading and, in introductory provisions, substituted “In this section, the term ‘government-guaranteed’, when applied to a loan or an investment, means a loan, credit, or investment, or portion of a loan, credit, or investment, that is guaranteed—” for “As used in this section and section 2020(b) of this title, the term ‘government-guaranteed loans’ means loans or credits, or portions of loans or credits, that are guaranteed—”, and struck out former par. (4). Prior to amendment, text read as follows: “In this section and sections 2020(b) and 2277a-5(a) of this title, the term ‘Government Sponsored Enterprise-guaranteed loan’ means a loan or credit, or portion of a loan or credit, that is guaranteed by an entity that is chartered by Congress to serve a public purpose and the

debt obligations of which are not explicitly guaranteed by the United States, including the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank System, and the Federal Agricultural Mortgage Corporation, but not including any other institution of the Farm Credit System.”

Subsec. (b). Pub. L. 110-246, §5404(b), struck out “annual” before “premium”.

Subsec. (c). Pub. L. 110-246, §5404(c), designated existing provisions as par. (1), inserted heading, substituted “(as adjusted under paragraph (2))” for “(adjusted downward to exclude an amount equal to the sum of (1) 90 percent of the guaranteed portions of principal outstanding on Federal Government-guaranteed loans in accrual status made by such banks and (2) 80 percent of the guaranteed portions of principal outstanding on State government-guaranteed loans in accrual status made by such banks, as determined by the Corporation)”, and added par. (2).

Subsec. (d). Pub. L. 110-246, §5404(d)(1), (2), in heading, substituted “loan and investment amounts” for “principal outstanding” and, in introductory provisions, substituted “For the purpose of subsections (a) and (c), the principal outstanding on all loans made by an insured System bank, and the amount outstanding on all investments made by an insured System bank, shall be determined based on—” for “For the purpose of subsections (a), (c), and (e) of this section, the principal outstanding on all loans made by an insured System bank shall be determined based on all loans made—”.

Subsec. (d)(1) to (3). Pub. L. 110-246, §5404(d)(3), (4), in pars. (1) to (3), inserted “all loans or investments made” after par. designation and, in pars. (1) and (2), inserted “or investments” after “such loans”.

Subsec. (e)(3). Pub. L. 110-246, §5404(e)(1), substituted “the secure base amount” for “the average secure base amount for the calendar year (as calculated on an average daily balance basis)”.

Subsec. (e)(4)(B). Pub. L. 110-246, §5404(e)(2), added subpar. (B) and struck out former subpar. (B) which read as follows: “there shall be credited to the Allocated Insurance Reserves Account of each insured System bank an amount that bears the same ratio to the total amount (less any amount credited under subparagraph (A)) as the average principal outstanding for the 3-year period ending on the end of the calendar year on loans made by the bank that are in accrual status bears to the average principal outstanding for the 3-year period ending on the end of the calendar year on loans made by all insured System banks that are in accrual status (excluding, in each case, the guaranteed portions of loans described in subparagraph (C) or (D) of subsection (a)(1) of this section).”

Subsec. (e)(6)(A). Pub. L. 110-246, §5404(e)(3)(A)(i), struck out “beginning more than 8 years after the date on which the aggregate of the amounts in the Farm Credit Insurance Fund exceeds the secure base amount, but not earlier than January 1, 2005” after “calendar year” in introductory provisions.

Subsec. (e)(6)(A)(i). Pub. L. 110-246, §5404(e)(3)(A)(ii), added cl. (i) and struck out former cl. (i) which read as follows: “subject to subparagraphs (D) and (F), pay to each insured System bank, in a manner determined by the Corporation, an amount equal to the lesser of—

“(I) 20 percent of the balance in the insured System bank’s Allocated Insurance Reserves Account as of the preceding December 31; or

“(II) 20 percent of the balance in the bank’s Allocated Insurance Reserves Account on the date of the payment; and”.

Subsec. (e)(6)(A)(ii). Pub. L. 110-246, §5404(e)(3)(A)(iii), substituted “subparagraphs (C) and (E)” for “subparagraphs (C), (E), and (F)” and “at the time of the termination of the Financial Assistance Corporation, of the balance in the Allocated Insurance Reserves Account established under paragraph (1)(B).” for “. . . of the lesser of—

“(I) 20 percent of the balance in the Allocated Insurance Reserves Account established under paragraph (1)(B) as of the preceding December 31; or

“(II) 20 percent of the balance in the Allocated Insurance Reserves Account established under paragraph (1)(B) on the date of the payment.”

Subsec. (e)(6)(C)(i). Pub. L. 110-246, § 5404(e)(3)(B)(i), struck out “(in addition to the amounts described in subparagraph (F)(ii))” after “an amount equal to \$56,000,000”.

Subsec. (e)(6)(C)(ii). Pub. L. 110-246, § 5404(e)(3)(B)(ii), added cl. (ii) and struck out former cl. (ii) which related to wind down and termination of the Allocated Insurance Reserves Account established under subsec. (e)(1) of this section.

Subsec. (e)(6)(F). Pub. L. 110-246, § 5404(e)(3)(C), struck out subpar. (F) which related to determination of amount of initial payment made to each payee under subsec. (e)(6)(A) of this section.

2002—Subsec. (a)(1)(A). Pub. L. 107-171, § 5403(a)(1)(A)(i)(I), substituted “loans provided for in subparagraphs (C) and (D)” for “government-guaranteed loans provided for in subparagraph (C)”.

Subsec. (a)(1)(D). Pub. L. 107-171, § 5403(a)(1)(A)(i)(II)-(IV), added subpar. (D).

Subsec. (a)(4). Pub. L. 107-171, § 5403(a)(1)(A)(ii), added par. (4).

Subsec. (e)(4)(B). Pub. L. 107-171, § 5403(a)(1)(B), substituted “loans described in subparagraph (C) or (D) of subsection (a)(1) of this section” for “government-guaranteed loans described in subsection (a)(1)(C) of this section”.

1996—Subsec. (a). Pub. L. 104-105, § 215(a)(1)(A), substituted “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 (2), the annual premium due from any insured System bank for the calendar year” for “Until the aggregate of amounts in the Farm Credit Insurance Fund exceeds the secure base amount, the annual premium due from any insured System bank for any calendar year”.

Subsec. (a)(2), (3). Pub. L. 104-105, § 215(a)(1)(B), (C), added par. (2) and redesignated former par. (2) as (3).

Subsec. (b). Pub. L. 104-105, § 215(a)(2)(A), substituted “Farm Credit Insurance Fund” for “Insurance Fund” in two places, and “subsection (a)(1)” for “subsection (a)”, and struck out “for the following calendar year” after “each insured System bank”.

Subsec. (d). Pub. L. 104-105, § 215(c), in introductory provisions, substituted “subsections (a), (c), and (e) of this section” for “subsections (a) and (c) of this section” and “an insured System bank” for “a Farm Credit Bank”, and in pars. (1) through (3), substituted “insured System bank” for “Farm Credit Bank”.

Subsec. (e). Pub. L. 104-105, § 215(b), added subsec. (e).
1989—Subsec. (a). Pub. L. 101-220, § 6(a)(1), added subsec. (a) and struck out former subsec. (a) which read as follows: “Until the aggregate of amounts in the Farm Credit Insurance Fund exceeds the secure base amount, the annual premium due from any insured System bank for any calendar year shall be equal to the sum of—

“(1) the annual average principal outstanding for such year on loans made by the bank that are in accrual status, multiplied by 0.0015; and

“(2) the annual average principal outstanding for such year on loans made by the bank that are in non-accrual status, multiplied by 0.0025.”

Subsec. (b). Pub. L. 101-220, § 6(a)(2), inserted “, as determined under subsection (a),” after “calendar year”.

Subsec. (c). Pub. L. 101-220, § 6(a)(3), inserted “(adjusted downward to exclude an amount equal to the sum of (1) 90 percent of the guaranteed portions of principal outstanding on Federal Government-guaranteed loans in accrual status made by such banks and (2) 80 percent of the guaranteed portions of principal outstanding on State government-guaranteed loans in accrual status made by such banks, as determined by the Corporation)” after “such time”.

Subsec. (d). Pub. L. 101-220, § 6(a)(4), in introductory provisions, substituted “subsections (a) and (c) of this section” for “subsection (a) of this section” and struck out “intermediate term” after “outstanding on all”,

inserted par. (1), and struck out former par. (1) which read as follows: “by the production credit associations in the district in which such bank is located;”.

1988—Subsec. (d). Pub. L. 100-399, § 302(c), substituted in introductory provisions “intermediate term loans made by a Farm Credit Bank” for “loans made by a Federal intermediate credit bank”.

Subsec. (d)(2). Pub. L. 100-399, § 302(d), (e), substituted “section 2015(b)(1)(B) of this title” for “section 2074(a)(2) of this title” and “Farm Credit Bank” for “Federal intermediate credit bank”.

Subsec. (d)(3). Pub. L. 100-399, § 302(e), substituted “Farm Credit Bank” for “Federal intermediate credit bank”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment of this section and repeal of Pub. L. 110-234 by Pub. L. 110-246 effective May 22, 2008, the date of enactment of Pub. L. 110-234, see section 4 of Pub. L. 110-246, set out as an Effective Date note under section 8701 of Title 7, Agriculture.

EFFECTIVE DATE OF 2002 AMENDMENT

Amendment by Pub. L. 107-171 applicable with respect to determinations of premiums for calendar year 2002 and for any succeeding calendar year, and to certified statements with respect to such premiums, see section 5403(b) of Pub. L. 107-171, set out as a note under section 2020 of this title.

EFFECTIVE DATE OF 1989 AMENDMENT

Amendment by Pub. L. 101-220 effective for insurance premiums due to the Farm Credit System Insurance Corporation under this chapter on or after Jan. 1, 1990, based on the loan volume of each bank for each calendar year beginning with calendar year 1989, and effective for the calculation of the initial premium payment required under section 2277a-5(c) of this title, see section 6(c) of Pub. L. 101-220, set out as a note under section 2020 of this title.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-399 effective immediately after amendment made by section 401 of Pub. L. 100-233, which was effective 6 months after Jan. 6, 1988, see section 1001(b) of Pub. L. 100-399, set out as a note under section 2002 of this title.

GAO REPORTS ON RISK-BASED INSURANCE PREMIUMS, ACCESS TO ASSOCIATION CAPITAL, SUPPLEMENTAL PREMIUMS, AND CONSOLIDATION

Pub. L. 102-552, title II, § 204, Oct. 28, 1992, 106 Stat. 4106, as amended by Pub. L. 104-316, title I, § 106(e), Oct. 19, 1996, 110 Stat. 3831, provided for a report by the Comptroller General on risk-based insurance premiums, structure and capital, and another report on benefits to farmer and rancher borrowers of the Farm Credit System institutions of merging the 10 district Farm Credit Banks (and the Federal Intermediate Credit Bank of Jackson) into fewer regional Farm Credit Banks, and provided that the reports were to be provided to Congress not later than 12 months after Oct. 28, 1992.

§ 2277a-5. Certification of premiums

(a) Filing certified statement

On a date to be determined in the sole discretion of the Board of Directors of the Corporation, each insured System bank that became insured before the beginning of the period for which premiums are being assessed (referred to in this section as the “period”) shall file with the Corporation a certified statement showing—

(1) the average outstanding insured obligations for the period issued by the bank;