

(2) Sex offense certification

With respect to funds received by a participating State under the Program, any private entity that receives a loan, a loan guarantee, or other financial assistance using such funds after March 11, 2021, shall certify to the participating State that the principals of such entity have not been convicted of a sex offense against a minor (as such terms are defined in section 20911 of title 34).

(c) Prohibition on pornography

None of the funds made available under this chapter may be used to pay the salary of any individual engaged in activities related to the Program who has been officially disciplined for violations of subpart G of the Standards of Ethical Conduct for Employees of the Executive Branch for viewing, downloading, or exchanging pornography, including child pornography, on a Federal Government computer or while performing official Federal Government duties.

(Pub. L. 111–240, title III, §3011, Sept. 27, 2010, 124 Stat. 2581; Pub. L. 113–188, title IX, §901(d), Nov. 26, 2014, 128 Stat. 2020; Pub. L. 117–2, title III, §3301(a)(1)(G), Mar. 11, 2021, 135 Stat. 69.)

Editorial Notes

AMENDMENTS

2021—Subsec. (b). Pub. L. 117–2 substituted “March 11, 2021” for “September 27, 2010” in pars. (1) and (2).

2014—Subsecs. (b) to (d). Pub. L. 113–188 redesignated subsecs. (c) and (d) as (b) and (c), respectively, and struck out former subsec. (b). Prior to amendment, text of subsec. (b) read as follows: “The Comptroller General of the United States shall perform an annual audit of the Program and issue a report to the appropriate committees of Congress containing the results of such audit.”

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2021 AMENDMENT

Amendment by Pub. L. 117–2 applicable with respect to funds appropriated under section 3301 of Pub. L. 117–2 and funds appropriated on and after Mar. 11, 2021, see section 3301(g) of Pub. L. 117–2, set out as a note under section 5701 of this title.

CHAPTER 55—ADJUSTABLE INTEREST RATE (LIBOR)

Sec.	
5801.	Findings and purpose.
5802.	Definitions.
5803.	LIBOR contracts.
5804.	Continuity of contract and safe harbor.
5805.	Benchmark for loans.
5806.	Preemption.
5807.	Rulemaking.

§ 5801. Findings and purpose**(a) Findings**

Congress finds that—

(1) LIBOR is used as a benchmark rate in more than \$200,000,000,000 worth of contracts worldwide;

(2) a significant number of existing contracts that reference LIBOR do not provide for the use of a clearly defined or practicable replacement benchmark rate when LIBOR is discontinued; and

(3) the cessation or nonrepresentativeness of LIBOR could result in disruptive litigation related to existing contracts that do not provide for the use of a clearly defined or practicable replacement benchmark rate.

(b) Purpose

It is the purpose of this chapter—

(1) to establish a clear and uniform process, on a nationwide basis, for replacing LIBOR in existing contracts the terms of which do not provide for the use of a clearly defined or practicable replacement benchmark rate, without affecting the ability of parties to use any appropriate benchmark rate in new contracts;

(2) to preclude litigation related to existing contracts the terms of which do not provide for the use of a clearly defined or practicable replacement benchmark rate;

(3) to allow existing contracts that reference LIBOR but provide for the use of a clearly defined and practicable replacement rate, to operate according to their terms; and

(4) to address LIBOR references in Federal law.

(Pub. L. 117–103, div. U, §102, Mar. 15, 2022, 136 Stat. 825.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in subsec. (b), was in the original “this division”, meaning div. U of Pub. L. 117–103, Mar. 15, 2022, 136 Stat. 825, known as the Adjustable Interest Rate (LIBOR) Act, which is classified principally to this chapter. For complete classification of div. U to the Code, see Short Title note set out below and Tables.

Statutory Notes and Related Subsidiaries

SHORT TITLE

Pub. L. 117–103, div. U, §101, Mar. 15, 2022, 136 Stat. 825, provided that: “This division [enacting this chapter and amending section 77ppp of Title 15, Commerce and Trade, and section 1087–1 of Title 20, Education] may be cited as the ‘Adjustable Interest Rate (LIBOR) Act.’”

§ 5802. Definitions

In this chapter:

(1) Benchmark

The term “benchmark” means an index of interest rates or dividend rates that is used, in whole or in part, as the basis of or as a reference for calculating or determining any valuation, payment, or other measurement.

(2) Benchmark administrator

The term “benchmark administrator” means a person that publishes a benchmark for use by third parties.

(3) Benchmark replacement

The term “benchmark replacement” means a benchmark, or an interest rate or dividend rate (which may or may not be based in whole or in part on a prior setting of LIBOR), to replace LIBOR or any interest rate or dividend rate based on LIBOR, whether on a temporary, permanent, or indefinite basis, under or with respect to a LIBOR contract.