

Statutory Notes and Related Subsidiaries**REFERENCES TO SUBCHAPTER I DEEMED TO INCLUDE CERTAIN PARTS OF SUBCHAPTER II**

References to subchapter I of this chapter are deemed to include parts IV (§ 2346 et seq.), VI (§ 2348 et seq.), and VIII (§ 2349aa et seq.) of subchapter II of this chapter, and references to subchapter II are deemed to exclude such parts. See section 202(b) of Pub. L. 92-226, set out as a note under section 2346 of this title, and sections 2348c and 2349aa-5 of this title.

EFFECTIVE DATE OF 1985 AMENDMENT

Amendment by Pub. L. 99-83 effective Oct. 1, 1985, see section 1301 of Pub. L. 99-83, set out as a note under section 2151-1 of this title.

EFFECTIVE DATE OF 1979 AMENDMENT

Amendment by Pub. L. 96-53 effective Oct. 1, 1979, see section 512(a) of Pub. L. 96-53, set out as a note under section 2151 of this title.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-424 effective Oct. 1, 1978, see section 605 of Pub. L. 95-424, set out as a note under section 2151 of this title.

TRANSFER OF FUNCTIONS

For transfer of functions, personnel, assets, and liabilities of the Overseas Private Investment Corporation and of non-Development Credit Authority guaranty programs of the United States Agency for International Development to the United States International Development Finance Corporation and treatment of related references, see sections 9683 and 9686(d) of this title.

§ 2183. General provisions**(a) Fees; determination by President; reduction**

A fee shall be charged for each guaranty issued under section 2182 or 2182a of this title in an amount to be determined by the President. In the event the fee to be charged for such type of guaranty is reduced, fees to be paid under existing contracts for the same type of guaranty may be similarly reduced.

(b) Accumulated and existing fees; expenditure of fees; revolving fund account; investments; use of investment income

The amount of \$50,000,000 of fees accumulated under prior investment guaranty provisions repealed by the Foreign Assistance Act of 1969, together with all fees collected in connection with guaranties issued under section 2182 of this title or under prior housing guaranty authorities, shall be available for meeting necessary administrative and operating expenses of carrying out the provisions of section 2182 of this title and administering housing guaranties heretofore authorized under this subpart and under prior housing guaranty provisions repealed by the Foreign Assistance Act of 1969 (including, but not limited to expenses pertaining to personnel, supplies, and printing), subject to such limitations as may be imposed in annual appropriation Acts; for meeting management and custodial costs incurred with respect to currencies or other assets acquired under guaranties made pursuant to section 2182 of this title or heretofore pursuant to this subpart or prior Latin American and other housing guaranty authorities repealed by the Foreign Assistance Act of 1969; and to pay the cost of investigating and ad-

justing (including costs of arbitration) claims under such guaranties; and shall be available for expenditure in discharge of liabilities under such guaranties until such time as all such property has been disposed of and all such liabilities have been discharged or have expired, or until all such fees have been expended in accordance with the provisions of this subsection. Fees collected in connection with guaranties issued under section 2182a of this title shall likewise be available to meet similar expenses, costs, or liabilities incurred in connection with the programs authorized by that section. All of the foregoing fees referred to in this section together with earnings thereon and other income arising from guaranty operations under this subpart shall be held in a revolving fund account maintained in the Treasury of the United States. All funds in such account may be invested in obligations of the United States. Any interest or other receipts derived from such investments shall be credited to such account and may be used for the purposes cited in this section.

(c) Priorities of funds for guaranty payments

Any payments made to discharge liabilities under guaranties issued under section 2182 of this title or heretofore under this subpart or under prior Latin American or other housing guaranty authorities repealed by the Foreign Assistance Act of 1969, shall be paid first out of fees referred to in subsection (b) (excluding amounts required for purposes other than the discharge of liabilities under guaranties) as long as such fees are available, and thereafter shall be paid out of funds, if any, realized from the sale of currencies or other assets acquired in connection with any payment made to discharge liabilities under such guaranties as long as funds are available, and finally out of funds hereafter made available pursuant to subsection (e).

(d) Guaranties as obligations backed by full faith and credit of United States

All guaranties issued under section 2182 or 2182a, or previously under section 2200¹ of this title or heretofore under this subpart or under prior Latin American or other housing guaranty authority repealed by the Foreign Assistance Act of 1969 shall constitute obligations, in accordance with the terms of such guaranties, of the United States of America and the full faith and credit of the United States of America is hereby pledged for the full payment and performance of such obligations.

(e) Authorization of appropriations; borrowing authority

(1) There is hereby authorized to be appropriated to the President such amounts, to remain available until expended, as may be necessary from time to time to carry out the purposes of this subpart.

(2)(A) In order to meet obligations incurred for the payment of claims pursuant to loan guaranties described in subsection (d), the Administrator of the agency primarily responsible for administering subchapter I of this chapter may,

¹ See References in Text note below.

to the extent that reserves are not sufficient, borrow from time to time from the Treasury, except that—

(i) the Administrator may exercise the authority to borrow under this paragraph only to such extent or in such amounts as are provided in advance in appropriation Acts; and

(ii) the amount borrowed under this paragraph which is outstanding at any one time may not exceed \$100,000,000.

(B) Any such borrowing shall bear interest at a rate determined by the Secretary of the Treasury, taking into account the current average market yield on outstanding marketable obligations of the United States of comparable maturities. The Secretary of the Treasury shall make loans under this paragraph and for such purpose may borrow on the credit of the United States in accordance with subchapter I of chapter 31 of title 31.

(f) Agency determination of maximum rate of interest

In the case of any loan investment guaranteed under section 2182 of this title, the agency primarily responsible for administering subchapter I of this chapter shall prescribe the maximum rate of interest allowable to the eligible investor, which maximum rate shall not exceed by more than 1 per centum the then current rate of interest applicable to housing mortgages insured by the Department of Housing and Urban Development. The maximum allowable rate of interest under this subsection shall be prescribed by the agency as of the date the project covered by the investment is officially authorized and, prior to the execution of the contract, the agency may amend such rate at its discretion, consistent with the provisions of this subsection.

(g) Guaranties under prior acts

Housing guaranties committed, authorized, or outstanding heretofore under this subpart or under prior housing guaranty authorities repealed by the Foreign Assistance Act of 1969 shall continue subject to provisions of law originally applicable thereto and fees collected hereafter with respect to such guaranties shall be available for the purposes specified in subsection (b).

(h) Fraud or misrepresentation

No payment may be made under any guaranty issued pursuant to this subpart for any loss arising out of fraud or misrepresentation for which the party seeking payment is responsible.

(i) Repealed. Pub. L. 95-424, title I, § 115(i), Oct. 6, 1978, 92 Stat. 952

(j) Guaranties for housing projects; percentage requirement for families with income below median income

Guaranties shall be issued under section 2182 of this title only for housing projects which are coordinated with and complementary to any development assistance being furnished under part I of this subchapter and which are specifically designed to demonstrate the feasibility and suitability of particular kinds of housing or of financial or other institutional arrangements. Of

the aggregate face value of housing guaranties hereafter issued under this subpart, not less than 90 per centum shall be issued for housing suitable for families with income below the median income (below the median urban income for housing in urban areas) in the country in which the housing is located.

(Pub. L. 87-195, pt. I, §223, as added Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 808; amended Pub. L. 92-226, pt. I, §103(b) Feb. 7, 1972, 86 Stat. 22; Pub. L. 93-189, §5(2), Dec. 17, 1973, 87 Stat. 717; Pub. L. 93-559, §§7(2), 8(a)(3)-(5), Dec. 30, 1974, 88 Stat. 1796, 1797; Pub. L. 94-161, title III, §311(5), Dec. 20, 1975, 89 Stat. 861; Pub. L. 94-329, title IV, §414, June 30, 1976, 90 Stat. 761; Pub. L. 95-88, title I, §117(a)(3), (b)(2), (c), Aug. 3, 1977, 91 Stat. 540; Pub. L. 95-424, title I, §115(c)-(j), Oct. 6, 1978, 92 Stat. 951, 952; Pub. L. 96-53, title I, §112(c), (d), Aug. 14, 1979, 93 Stat. 364; Pub. L. 97-113, title III, §310(b), Dec. 29, 1981, 95 Stat. 1535; Pub. L. 98-473, title I, §101(1) [title V, §541(a)], Oct. 12, 1984, 98 Stat. 1884, 1903; Pub. L. 100-202, §101(e) [title II, §201], Dec. 22, 1987, 101 Stat. 1329-131, 1329-142; Pub. L. 105-277, div. A, §101(d) [title II], Oct. 21, 1998, 112 Stat. 2681-150, 2681-157.)

Editorial Notes

REFERENCES IN TEXT

The Foreign Assistance Act of 1969, referred to in subsections (b), (c), (d), and (g), is Pub. L. 91-175, Dec. 30, 1969, 83 Stat. 805. For complete classification of this Act to the Code, see Short Title note set out under section 2151 of this title and Tables. The guaranty authorities repealed by the 1969 Act were the guaranty authorities contained in sections 2181 to 2184 prior to the general reorganization of this subpart by the 1969 Act.

Section 2200 of this title, referred to in subsection (d), was in the original a reference to section 240 of this Act, meaning section 240 of Pub. L. 87-195, as added by section 105 of Pub. L. 91-175, which was repealed by section 8(b) of Pub. L. 93-559, and was replaced by section 2182a of this title. Another section 240 of Pub. L. 87-195, as added by section 9 of Pub. L. 95-268, was enacted Apr. 24, 1978, and was classified to section 2200 of this title, prior to repeal by Pub. L. 115-254, div. F, title VI, §1464(2), Oct. 5, 2018, 132 Stat. 3513.

CODIFICATION

Amendment by Pub. L. 98-473 is based on section 311(c) of H.R. 5119, Ninety-eighth Congress, as passed by the House of Representatives May 10, 1984, which was enacted into permanent law by Pub. L. 98-473.

PRIOR PROVISIONS

A prior section 223 of Pub. L. 87-195, pt. I, Sept. 4, 1961, 75 Stat. 431, as amended by Pub. L. 89-171, pt. I, §104(d), Sept. 6, 1965, 79 Stat. 654; Pub. L. 90-137, pt. I, §104(c), Nov. 4, 1967, 81 Stat. 451, contained definitions, prior to the general reorganization of this subpart by Pub. L. 91-175, pt. I, §105, Dec. 30, 1969, 83 Stat. 807.

AMENDMENTS

1998—Subsec. (j). Pub. L. 105-277 struck out at end “The face value of guaranties issued with respect to housing in any country shall not exceed \$25,000,000 in any fiscal year, and the average face value of guaranties issued in any fiscal year shall not exceed \$15,000,000. Of the total amount of housing guaranties authorized to be issued under section 2182 of this title through September 30, 1982, not less than a face amount of \$25,000,000 shall be issued for projects in Israel and not less than a face amount of \$25,000,000 shall be issued for projects in Egypt.”

1987—Subsec. (e)(2)(A)(ii). Pub. L. 100-202 substituted “\$100,000,000” for “\$40,000,000”.

1984—Subsec. (e). Pub. L. 98-473 designated existing provisions as par. (1) and added par. (2).

1981—Subsec. (b). Pub. L. 97-113 provided for maintenance of a revolving fund account in the Treasury consisting of fees, earnings from fees, and income from guaranty operations and authorized investment of account funds in obligations of the United States and use of investment income.

1979—Subsec. (f). Pub. L. 96-53, §112(c), substituted “the Department of Housing and Urban Development” for “such Department”, and struck out provisions setting forth minimum rate of interest as not less than one-half of one per centum above the then current rate on mortgages insured by the Department of Housing and Urban Development.

Subsec. (j). Pub. L. 96-53, §112(d), struck out requirement that except for regional projects, guaranties for housing projects be granted to countries receiving or which have received in the two previous years assistance under part I of this subchapter and substituted provisions authorizing face amounts of housing guaranties through September 30, 1982 of not less than \$25,000,000 for Israel and Egypt for provisions authorizing face amounts of housing guaranties until September 30, 1978 of an amount not to exceed \$75,000,000 in Israel and \$30,000,000 in Portugal and Lebanon.

1978—Subsec. (a). Pub. L. 95-424, §115(c), substituted “section 2182 or 2182a” for “section 2181, 2182, or 2182a”.

Subsec. (b). Pub. L. 95-424, §115(d), struck out “2181 or” after “guaranties issued under section”; substituted “section 2182 of this title and administering housing guaranties heretofore authorized under this subpart and under” for “section 2181 and section 2182 of this title and of”; struck out “2181 or” after “made pursuant to section”, and inserted “this subpart” after “heretofore pursuant to”.

Subsec. (c). Pub. L. 95-424, §115(e), struck out “section 2181 or” after “guaranties issued under”, and inserted “under this subpart or” after “heretofore”.

Subsec. (d). Pub. L. 95-424, §115(f), substituted “section 2182 or 2182a” for “section 2181, 2182, 2182a”, and inserted “under this subpart” after “heretofore”.

Subsec. (f). Pub. L. 95-424, §115(g), substituted “section 2182” for “section 2181 or 2182”.

Subsec. (g). Pub. L. 95-424, §115(h), inserted “heretofore under this subpart” after “outstanding”.

Subsec. (i). Pub. L. 95-424, §115(i), struck out subsec. (i) directing that the authority of sections 2181 and 2182 of this title shall continue until Sept. 30, 1979.

Subsec. (j). Pub. L. 95-424, §115(j), substituted “section 2182” for “sections 2181 and 2182”.

1977—Subsec. (b). Pub. L. 95-88, §117(b)(2), substituted “together with all fees collected in connection with guaranties issued under section 2181 or 2182 of this title or under prior housing guaranty authorities” for “together with all fees collected in connection with guaranties issued hereunder” and inserted provision that fees collected in connection with guaranties issued under section 2182a of this title shall likewise be available to meet similar expenses, costs, or liabilities incurred in connection with the programs authorized by that section.

Subsec. (i). Pub. L. 95-88, §117(a)(3), substituted “September 30, 1979” for “September 30, 1978”.

Subsec. (j). Pub. L. 95-88, §117(c), substituted “September 30, 1978” for “September 30, 1977”, “\$75,000,000” for “\$50,000,000” in provisions relating to housing guaranties in Israel, “\$30,000,000” for “\$20,000,000” in provisions relating to housing guaranties in Portugal, and “\$30,000,000” for “\$15,000,000” in provisions relating to housing guaranties in Lebanon.

1976—Subsec. (j). Pub. L. 94-329 authorized President to issue housing guaranties until September 30, 1977, in Lebanon, not exceeding a face amount of \$15,000,000.

1975—Subsec. (i). Pub. L. 94-161, §311(5)(A), substituted “September 30, 1978” for “June 30, 1976”.

Subsec. (j). Pub. L. 94-161, §311(5)(B), added subsec. (j).
1974—Subsec. (a). Pub. L. 93-559, §8(a)(3), inserted reference to section 2182a of this title.

Subsec. (b). Pub. L. 93-559, §8(a)(4), substituted in first sentence “section 2181 and section 2182 of this title” for “this subpart”.

Subsec. (d). Pub. L. 93-559, §8(a)(5), substituted “section 2181, 2182, 2182a, or previously under section 2200 of this title” for “section 2181 or section 2182 of this title”.

Subsec. (i). Pub. L. 93-559, §7(2), substituted “June 30, 1976” for “June 30, 1975”.

1973—Subsec. (i). Pub. L. 93-189 substituted “June 30, 1975” for “June 30, 1974”.

1972—Subsec. (i). Pub. L. 92-226 substituted “June 30, 1974” for “June 30, 1972”.

Statutory Notes and Related Subsidiaries

REFERENCES TO SUBCHAPTER I DEEMED TO INCLUDE CERTAIN PARTS OF SUBCHAPTER II

References to subchapter I of this chapter are deemed to include parts IV (§2346 et seq.), VI (§2348 et seq.), and VIII (§2349aa et seq.) of subchapter II of this chapter, and references to subchapter II are deemed to exclude such parts. See section 202(b) of Pub. L. 92-226, set out as a note under section 2346 of this title, and sections 2348c and 2349aa-5 of this title.

REFERENCES TO PART I DEEMED TO INCLUDE SECTION 2293

References to part I of this subchapter are deemed to include a reference to section 2293 of this title. See section 2293(d)(1) of this title.

EFFECTIVE DATE OF 1984 AMENDMENT

Section 311(d) of H.R. 5119, as passed by the House of Representatives on May 10, 1984, and enacted into permanent law by Pub. L. 98-473, §101(1) [title V, §541(a)], Oct. 12, 1984, 98 Stat. 1884, 1903, provided that: “The amendment made by subsection (c) of this section [amending this section] shall take effect on the date of enactment of this Act [Oct. 12, 1984].”

EFFECTIVE DATE OF 1979 AMENDMENT

Amendment by Pub. L. 96-53 effective Oct. 1, 1979, see section 512(a) of Pub. L. 96-53, set out as a note under section 2151 of this title.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-424 effective Oct. 1, 1978, see section 605 of Pub. L. 95-424, set out as a note under section 2151 of this title.

Executive Documents

DELEGATION OF FUNCTIONS

For delegation of functions of President under this section, see Ex. Ord. No. 12163, Sept. 29, 1979, 44 F.R. 56673, as amended, set out as a note under section 2381 of this title.

§ 2184. Trade credit insurance program for Central America

(a) Guaranties to Export-Import Bank; financial transactions with private sector in Central American countries

In order to enable the Export-Import Bank of the United States (hereafter in this section referred to as the “Bank”) to determine that there exists reasonable assurance of repayment as required under section 2(b)(1)(B) of the Export-Import Bank Act of 1945 [12 U.S.C. 635(b)(1)(B)], the agency primarily responsible for administering subchapter I of this chapter (hereafter in this section referred to as the “Agency”) is authorized to provide guaranties to the Bank for liabilities to be incurred by the Bank in connec-