

after the end of the fiscal year for which such authorizing legislation was last enacted, whichever occurs first. Within 60 days after the end of any calendar quarter in which expenditures are made under this section, the Commission shall report such expenditures to the appropriate committees of the Congress.

(Pub. L. 96-70, title I, §1303, Sept. 27, 1979, 93 Stat. 478; Pub. L. 100-203, title V, §5423(a), (b)(1), Dec. 22, 1987, 101 Stat. 1330-273; Pub. L. 104-106, div. C, title XXXV, §3529(2), Feb. 10, 1996, 110 Stat. 642; Pub. L. 104-201, div. C, title XXXV, §3548(b)(2), Sept. 23, 1996, 110 Stat. 2869.)

#### Editorial Notes

##### AMENDMENTS

1996—Pub. L. 104-201 substituted “section 3712(b)(1)” for “section 3712(c)(1)” in two places.

Pub. L. 104-106 struck out “The authority of this section may not be used for administrative expenses.” after “capital projects.”

1987—Pub. L. 100-203 substituted “authority” for “Fund” in section catchline and amended text generally. Prior to amendment, text read as follows:

“(a) On October 1, 1979, the Secretary of the Treasury shall establish and thereafter shall maintain in the Treasury a fund to be known as the ‘Panama Canal Emergency Fund’. There are authorized to be appropriated for deposit in such Fund (1) for the fiscal year beginning on October 1, 1979, \$40,000,000, and (2) for any fiscal year beginning on or after October 1, 1980, such additional sums as may be specifically authorized by law for such fiscal year.

“(b) The Commission may make withdrawals from the Panama Canal Emergency Fund by check in order to defray emergency expenses and to insure the continuous, efficient, and safe operation of the Panama Canal, if funds appropriated for the operation and maintenance of the Canal are insufficient for such purposes. Any withdrawal from such Fund to cover increased costs attributable to unprogrammed increases in traffic may not be made in amounts greater than the revenues from such increased traffic. Such Fund shall not be available for payments to Panama under Article XIII of the Panama Canal Treaty of 1977. Any withdrawal from such fund or expenditure made under this subsection shall be reported forthwith by the Commission to the Congress and to the Office of Management and Budget.”

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE OF 1987 AMENDMENT

Amendment by Pub. L. 100-203 effective Jan. 1, 1988, see section 5429 of Pub. L. 100-203, set out as a note under section 3712 of this title.

#### § 3714. Borrowing authority

##### (a) Limitation on amount; issuance of notes and other obligations

The Panama Canal Commission may borrow from the Treasury, for any of the purposes of the Commission, not more than \$100,000,000 outstanding at any time. For this purpose, the Commission may issue to the Secretary of the Treasury its notes or other obligations—

(1) which shall have maturities (of not later than December 31, 1999) agreed upon by the Commission and the Secretary of the Treasury, and

(2) which may be redeemable at the option of the Commission before maturity.

##### (b) Restrictions on use

Amounts borrowed under this section shall not be available for payments to Panama under Article XIII of the Panama Canal Treaty of 1977.

##### (c) Effect on investment interest in Panama Canal

Amounts borrowed under this section shall increase the investment of the United States in the Panama Canal, and repayment of such amounts shall decrease such investment.

##### (d) Report to Congress

The Commission shall report to the Congress and to the Office of Management and Budget on each exercise of borrowing authority under this section.

(Pub. L. 96-70, title I, §1304, as added Pub. L. 100-203, title V, §5424(a), Dec. 22, 1987, 101 Stat. 1330-273.)

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE

Section effective Jan. 1, 1988, see section 5429 of Pub. L. 100-203, set out as an Effective Date of 1987 Amendment note under section 3712 of this title.

#### § 3714a. Dissolution of Commission

##### (a) Study and report

(1) The Commission shall conduct a study of—

(A) the costs associated with the dissolution of the Commission, including the composition, location, and costs of the office authorized to be established under subsection (b); and

(B) costs and liabilities incurred or administered by the Commission that will not be paid before the date of that dissolution.

(2) The Commission shall submit to the Congress, by not later than September 30, 1996, a report on the findings and conclusions of the study under this subsection. The report shall include an estimate of the period of time which may be required to close out the affairs of the Commission after the termination of the Panama Canal Treaty of 1977.

##### (b) Termination office

The Commission shall during fiscal year 1998 establish an office to close out the affairs of the Commission that are still pending after the termination of the Panama Canal Treaty of 1977.

##### (c) Panama Canal Commission Dissolution Fund

(1) There is established in the Treasury of the United States a fund to be known as the “Panama Canal Commission Dissolution Fund” (hereinafter in this section referred to as the “Fund”). The Fund shall be managed by the Commission until the termination of the Panama Canal Treaty of 1977 and by the office established under subsection (b) thereafter.

(2)(A) Subject to paragraph (5), the Fund shall be available after September 30, 1998, to pay—

(i) the costs of operating the office established under subsection (b); and

(ii) the costs and liabilities associated with dissolution of the Commission, including such costs incurred or identified after the termination of the Panama Canal Treaty of 1977.

(B) Payments from the Fund made during the period beginning on October 1, 1998, and ending

with the termination of the Panama Canal Treaty of 1977 shall be subject to the approval of the Board provided for in section 3612 of this title.

(3) The Fund shall consist of—

(A) such amounts as may be deposited into the Fund by the Commission, from amounts collected as toll receipts, to pay the costs described in paragraph (2); and

(B) amounts credited to the Fund under paragraph (4).

(4)(A) The Secretary of the Treasury shall invest excess amounts in the Fund in public debt securities with maturities suitable to the needs of the Fund, as determined by the manager of the Fund.

(B) Securities invested under subparagraph (A) shall bear interest at rates determined by the Secretary of the Treasury, taking into consideration current market yields on outstanding marketable obligations of the United States of comparable maturity.

(C) Interest earned on securities invested under subparagraph (A) shall be credited to and form part of the Fund.

(5)(A) Amounts in the Fund may not be obligated or expended in any fiscal year unless the obligation or expenditure is specifically authorized by law.

(B) The office established by subsection (b) is authorized to expend or obligate funds from the Fund for the purposes enumerated in clauses (i) and (ii) of paragraph (2)(A) until October 1, 2004.

(6) The Fund shall terminate on October 1, 2004. Amounts in the Fund on that date shall be deposited in the general fund of the Treasury of the United States.

(Pub. L. 96-70, title I, §1305, as added Pub. L. 102-484, div. C, title XXXV, §3521(a), Oct. 23, 1992, 106 Stat. 2656; amended Pub. L. 106-65, div. C, title XXXV, §3504(a), Oct. 5, 1999, 113 Stat. 975.)

#### Editorial Notes

##### AMENDMENTS

1999—Subsec. (c)(5). Pub. L. 106-65 designated existing provisions as subpar. (A) and added subpar. (B).

#### Statutory Notes and Related Subsidiaries

##### OPERATION OF OFFICE OF TRANSITION ADMINISTRATION AND OVERSIGHT OF CLOSE-OUT ACTIVITIES

Pub. L. 106-65, div. C, title XXXV, §3504(b), (c), Oct. 5, 1999, 113 Stat. 975, provided that:

“(b) OPERATION OF THE OFFICE OF TRANSITION ADMINISTRATION.—

“(1) IN GENERAL.—The Panama Canal Act of 1979 (22 U.S.C. 3601 et seq.) shall continue to govern the Office of Transition Administration until October 1, 2004.

“(2) PROCUREMENT.—For purposes of exercising authority under the procurement laws of the United States, the director of the Office of Transition Administration shall have the status of the head of an agency.

“(3) OFFICES.—The Office of Transition Administration shall have offices in the Republic of Panama and in the District of Columbia. Section 1110(b)(1) of the Panama Canal Act of 1973 (22 U.S.C. 3620(b)(1)) does not apply to such office in the Republic of Panama.

“(4) OFFICE OF TRANSITION ADMINISTRATION DEFINED.—In this subsection the term ‘Office of Transition Administration’ means the office established under section 1305 of the Panama Canal Act of 1979 (22 U.S.C. 3714a) to close out the affairs of the Panama Canal Commission.

“(5) EFFECTIVE DATE.—This subsection shall be effective on and after the termination of the Panama Canal Treaty of 1977.

“(c) OVERSIGHT OF CLOSE-OUT ACTIVITIES.—The Panama Canal Commission shall enter into an agreement with the head of a department or agency of the Federal Government to supervise the close out of the affairs of the Commission under section 1305 of the Panama Canal Act of 1979 and to certify the completion of that function.”

#### § 3714b. Printing

(a) Sections 501 through 517 and 1101 through 1123 of title 44 shall not apply to direct purchase by the Commission for its use of printing, binding, and blank-book work in the Republic of Panama when the Commission determines that such direct purchase is in the best interest of the Government.

(b) This section shall not affect the Commission’s authority, under chapter 5 of title 44, to operate a field printing plant.

(Pub. L. 96-70, title I, §1306, as added Pub. L. 104-201, div. C, title XXXV, §3540, Sept. 23, 1996, 110 Stat. 2866; amended Pub. L. 105-85, div. C, title XXXV, §3549, Nov. 18, 1997, 111 Stat. 2073.)

#### Editorial Notes

##### AMENDMENTS

1997—Subsec. (a). Pub. L. 105-85 substituted “Sections 501 through 517 and 1101 through 1123” for “Section 501”.

#### § 3715. Establishment of Compensation Fund

There is established in the Treasury of the United States the Panama Canal Commission Compensation Fund (hereafter in this Act referred to as the “Fund”).

(Pub. L. 100-705, §2, Nov. 19, 1988, 102 Stat. 4685.)

#### Editorial Notes

##### REFERENCES IN TEXT

This Act, referred to in text, is Pub. L. 100-705, Nov. 19, 1988, 102 Stat. 4685, known as the Panama Canal Commission Compensation Fund Act of 1988, which enacted sections 3715 to 3715d of this title, amended sections 3612, 3712, and 3731 of this title, and enacted provisions set out as notes under sections 3601 and 3612 of this title. For complete classification of this Act to the Code, see Short Title of 1988 Amendment note set out under section 3601 of this title and Tables.

##### CODIFICATION

Section was enacted as part of the Panama Canal Commission Compensation Fund Act of 1988, and not as part of the Panama Canal Act of 1979 which comprises this chapter.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE

Section effective Oct. 1, 1988, see section 10 of Pub. L. 100-705, set out as an Effective Date of 1988 Amendment note under section 3612 of this title.

#### § 3715a. Operation of Fund

##### (a) Deposits to Fund

The Panama Canal Commission shall make deposits on a regular basis to the Fund, beginning on October 1, 1988, to accumulate an amount suf-