

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-

ficient to defray the estimated total cost of liability for the workers' compensation benefits and other payments payable under chapter 81 of title 5 for the disability or death of employees of the Panama Canal Commission or any of its predecessor agencies on account of injuries sustained on or before December 31, 1999, except for those claims arising before, on, or after October 1, 1988, for which the Secretary of Labor has assumed fiscal responsibility.

(b) Calculation of amounts to be deposited

The amounts deposited under subsection (a) shall be based upon periodic actuarial studies conducted by experts or consultants whose services are procured by the Panama Canal Commission by contract. The amounts of such deposits shall take into consideration interest earnings in accordance with subsection (c) of this section and expected cost of living adjustments as provided in section 8146a of title 5, but not amounts payable by the Commission for continuation of pay pursuant to section 8118 of such title.

(c) Investment of amounts in Fund

The Secretary of the Treasury, upon the request of the Secretary of Labor, shall invest moneys in the Fund in public debt securities which shall bear interest at rates determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding marketable obligations of the United States of comparable maturity. Such interest shall be credited to and form a part of the Fund.

(Pub. L. 100-705, §3, Nov. 19, 1988, 102 Stat. 4685.)

Editorial Notes

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.

§ 3715b. Transfers from Fund for compensation benefits

The Secretary of the Treasury shall, upon request of the Secretary of Labor, transfer funds from the Fund to the Employees' Compensation Fund to reimburse the Employees' Compensation Fund for the total cost of workers' compensation benefits and other payments described in section 3715a(a) of this title that are provided on or after October 1, 1988.

(Pub. L. 100-705, §4, Nov. 19, 1988, 102 Stat. 4685.)

Editorial Notes

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.

§ 3715c. Final evaluation of Fund; deficiency or surplus in Fund

(a) Final evaluation of Fund

By March 31, 1998, the Secretary of Labor shall, on the basis of an actuarial study conducted by experts or consultants whose services are procured by the Secretary of Labor by contract, make a final determination of the amounts estimated to be necessary to meet expenditures for workers' compensation benefits and other payments described in section 3715a(a) of this title, as calculated in accordance with the second sentence of section 3715a(b) of this title. Amounts in the Fund shall be used to pay for the final determination under this subsection.

(b) Deficiency or surplus in Fund

If amounts in the Fund are not sufficient to meet expenditures as determined by the Secretary of Labor under subsection (a) for workers' compensation benefits and other payments described in section 3715a(a) of this title, then amounts in the Panama Canal Revolving Fund not otherwise obligated shall be transferred to the Fund to make up the deficiency. Any amounts remaining in the Fund in excess of the final determination amount as described in subsection (a) shall be transferred to the Panama Canal Revolving Fund, and may be used to satisfy lawful obligations of the Revolving Fund arising on or before December 31, 1999.

(c) Continuity of Fund

(1) Amounts in the Fund (including amounts transferred as a result of the final determination made under subsection (a)) shall be maintained by the Secretary of the Treasury, shall be made available for transfer to the Employees' Compensation Fund in such amounts as are requested by the Secretary of Labor pursuant to section 3715b of this title, and may be discontinued only in accordance with paragraph (2).

(2) At such time as the Secretary of Labor certifies that no further liability exists for workers compensation benefits or other payments described in section 3715a(a) of this title, the Secretary of the Treasury may discontinue the Fund in the manner provided by law.

(Pub. L. 100-705, §5, Nov. 19, 1988, 102 Stat. 4686; Pub. L. 101-510, div. C, title XXXV, §3507, Nov. 5, 1990, 104 Stat. 1847; Pub. L. 105-85, div. C, title XXXV, §3545, Nov. 18, 1997, 111 Stat. 2072.)

Editorial Notes

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.

AMENDMENTS

1997—Subsec. (a). Pub. L. 105-85 substituted "By March 31, 1998" for "Upon the termination of the Panama Canal Commission".