

(2) Settlements conclusive

Payment made pursuant to any settlement pursuant to paragraph (1), or as a result of an arbitration award, shall be final and conclusive notwithstanding any other provision of law.

(c) Presumption of compliance

Each contract executed by such officer or officers as may be designated by the Board shall be conclusively presumed to be issued in compliance with the requirements of this chapter.

(d) Electronic payments and documents

The Corporation shall implement policies to accept electronic documents and electronic payments in all of its programs.

(Pub. L. 115-254, div. F, title III, §1431, Oct. 5, 2018, 132 Stat. 3499.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in subsec. (c), was in the original “this division”, meaning division F of Pub. L. 115-254, Oct. 5, 2018, 132 Stat. 3485, which is classified principally to this chapter. For complete classification of division F to the Code, see Short Title note set out under section 9601 of this title and Tables.

§ 9632. Corporate powers**(a) In general**

The Corporation—

(1) may adopt, alter, and use a seal, to include an identifiable symbol of the United States;

(2) may make and perform such contracts, including no-cost contracts (as defined by the Corporation), grants, and other agreements notwithstanding division C of subtitle I of title 41, with any person or government however designated and wherever situated, as may be necessary for carrying out the functions of the Corporation;

(3) may lease, purchase, or otherwise acquire, improve, and use such real property wherever situated, as may be necessary for carrying out the functions of the Corporation, except that, if the real property is for the Corporation’s own occupancy, the lease, purchase, acquisition, improvement, or use of the real property shall be entered into or conducted in consultation with the Administrator of General Services;

(4) may accept cash gifts or donations of services or of property (real, personal, or mixed), tangible or intangible, for the purpose of carrying out the functions of the Corporation;

(5) may use the United States mails in the same manner and on the same conditions as the Executive departments (as defined in section 101 of title 5);

(6) may contract with individuals for personal services, who shall not be considered Federal employees for any provision of law administered by the Director of the Office of Personnel Management;

(7) may hire or obtain passenger motor vehicles;

(8) may sue and be sued in its corporate name;

(9) may acquire, hold, or dispose of, upon such terms and conditions as the Corporation may determine, any property, real, personal, or mixed, tangible or intangible, or any interest in such property, except that, in the case of real property that is for the Corporation’s own occupancy, the acquisition, holding, or disposition of the real property shall be conducted in consultation with the Administrator of General Services;

(10) may lease office space for the Corporation’s own use, with the obligation of amounts for such lease limited to the current fiscal year for which payments are due until the expiration of the current lease under predecessor authority, as of the day before October 5, 2018;

(11) may indemnify directors, officers, employees, and agents of the Corporation for liabilities and expenses incurred in connection with their activities on behalf of the Corporation;

(12) notwithstanding any other provision of law, may represent itself or contract for representation in any legal or arbitral proceeding;

(13) may exercise any priority of the Government of the United States in collecting debts from bankrupt, insolvent, or decedents’ estates;

(14) may collect, notwithstanding section 3711(g)(1) of title 31, or compromise any obligations assigned to or held by the Corporation, including any legal or equitable rights accruing to the Corporation;

(15) may make arrangements with foreign governments (including agencies, instrumentalities, or political subdivisions of such governments) or with multilateral organizations or institutions for sharing liabilities;

(16) may sell direct investments of the Corporation to private investors upon such terms and conditions as the Corporation may determine; and

(17) shall have such other powers as may be necessary and incident to carrying out the functions of the Corporation.

(b) Treatment of property

Notwithstanding any other provision of law relating to the acquisition, handling, or disposal of property by the United States, the Corporation shall have the right in its discretion to complete, recondition, reconstruct, renovate, repair, maintain, operate, or sell any property acquired by the Corporation pursuant to the provisions of this chapter, except that, in the case of real property that is for the Corporation’s own occupancy, the completion, reconditioning, reconstruction, renovation, repair, maintenance, operation, or sale of the real property shall be conducted in consultation with the Administrator of General Services.

(Pub. L. 115-254, div. F, title III, §1432, Oct. 5, 2018, 132 Stat. 3500.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in subsec. (b), was in the original “this division”, meaning division F of Pub. L. 115-254, Oct. 5, 2018, 132 Stat. 3485, which is classified

principally to this chapter. For complete classification of division F to the Code, see Short Title note set out under section 9601 of this title and Tables.

§ 9633. Maximum contingent liability

The maximum contingent liability of the Corporation outstanding at any one time shall not exceed in the aggregate \$60,000,000,000.

(Pub. L. 115-254, div. F, title III, §1433, Oct. 5, 2018, 132 Stat. 3501.)

§ 9634. Corporate funds

(a) Corporate Capital Account

There is established in the Treasury of the United States a fund to be known as the “Corporate Capital Account” to carry out the purposes of the Corporation.

(b) Funding

The Corporate Capital Account shall consist of—

- (1) fees charged and collected pursuant to subsection (c);
- (2) any amounts received pursuant to subsection (e);
- (3) investments and returns on such investments pursuant to subsection (g);
- (4) unexpended balances transferred to the Corporation pursuant to subsection (i);
- (5) payments received in connection with settlements of all insurance and reinsurance claims of the Corporation; and
- (6) all other collections transferred to or earned by the Corporation, excluding the cost, as defined in section 661a of title 2, of loans and loan guaranties.

(c) Fee authority

Fees may be charged and collected for providing services in amounts to be determined by the Corporation.

(d) Uses

(1) In general

Subject to Acts making appropriations, the Corporation is authorized to pay—

- (A) the cost, as defined in section 661a of title 2, of loans and loan guaranties;
- (B) administrative expenses of the Corporation;
- (C) for the cost of providing support authorized by subsections (c), (e), (f), and (g) of section 9621 of this title;¹
- (D) project-specific transaction costs.

(2) Income and revenue

In order to carry out the purposes of the Corporation, all collections transferred to or earned by the Corporation, excluding the cost, as defined in section 661a of title 2, of loans and loan guaranties, shall be deposited into the Corporate Capital Account and shall be available to carry out its purpose, including without limitation—

- (A) payment of all insurance and reinsurance claims of the Corporation;
- (B) repayments to the Treasury of amounts borrowed under subsection (e); and
- (C) dividend payments to the Treasury under subsection (f).

(e) Full faith and credit

(1) In general

All support provided pursuant to predecessor authorities or subchapter II of this chapter shall continue to constitute obligations of the United States, and the full faith and credit of the United States is hereby pledged for the full payment and performance of such obligations.

(2) Authority to borrow

The Corporation is authorized to borrow from the Treasury such sums as may be necessary to fulfill such obligations of the United States and any such borrowing shall be at a rate determined by the Secretary of the Treasury, taking into consideration the current average market yields on outstanding marketable obligations of the United States of comparable maturities, for a period jointly determined by the Corporation and the Secretary, and subject to such terms and conditions as the Secretary may require.

(f) Dividends

The Board, in consultation with the Director of the Office of Management and Budget, shall annually assess a dividend payment to the Treasury if the Corporation’s insurance portfolio is more than 100 percent reserved.

(g) Investment authority

(1) In general

The Corporation may request the Secretary of the Treasury to invest such portion of the Corporate Capital Account as is not, in the Corporation’s judgment, required to meet the current needs of the Corporate Capital Account.

(2) Form of investments

Such investments shall be made by the Secretary of the Treasury in public debt obligations, with maturities suitable to the needs of the Corporate Capital Account, as determined by the Corporation, and bearing interest at rates determined by the Secretary, taking into consideration current market yields on outstanding marketable obligations of the United States of comparable maturities.

(h) Collections

Interest earnings made pursuant to subsection (g), earnings collected related to equity investments, and amounts, excluding fees related to insurance or reinsurance, collected pursuant to subsection (c), shall not be collected for any fiscal year except to the extent provided in advance in appropriations Acts.

(i) Transfer from predecessor agencies and programs

By the end of the transition period described in subchapter VI of this chapter, the unexpended balances, assets, and responsibilities of any agency specified in the plan required by section 9682 of this title shall be transferred to the Corporation.

(j) Transfer of funds

In order to carry out this chapter, funds authorized to be appropriated to carry out the For-

¹ So in original. Probably should be followed by “and”.