of a limited partner may be proportionate to his stock interest in the corporation.

(h) Execution of certificate of partnership and amendments

The certificate of the partnership and any amendment thereof required by the District of Columbia Uniform Limited Partnership Act shall be executed and acknowledged by the corporation as member and by each other member of the partnership or his attorney-in-fact duly authorized by power of attorney in writing. The corporation may execute and acknowledge the certificate and any amendment thereof as attorney-in-fact for any member, member to be substituted or added, or assigning member, by whom the certificate or amendment is required to be executed and acknowledged and who has appointed the corporation as such attorney.

(Pub. L. 90–448, title IX, §907, Aug. 1, 1968, 82 Stat. 549.)

Editorial Notes

REFERENCES IN TEXT

The District of Columbia Uniform Limited Partnership Act, referred to in subsecs. (a) and (h), is Pub. L. 87–716, Sept. 28, 1962, 76 Stat. 655, which is not classified to the Code.

The District of Columbia Uniform Partnership Act, referred to in subsec. (b), is Pub. L. 87–709, Sept. 27, 1962, 76 Stat. 636, which is not classified to the Code.

§ 3938. Annual report of corporation; audit of accounts

(a)(1) The corporation shall submit an annual report to the President for transmittal to the Congress within six months after the end of its fiscal year. The report shall include a comprehensive and detailed report of the operations, activities, and financial condition of the corporation and the partnership under this chapter.

(2) The report shall contain a description of the activities undertaken under section 3936(a)(4) of this title, and shall specify, as a percentage of equity and in dollars, the extent of the corporation's and the partnership's investment in housing for the benefit of families and individuals of low or moderate income, the extent of the corporation's and the partnership's investment in other housing, and the extent of the corporation's and the partnership's activities which are undertaken under section 3936(a)(4) of this title.

(b) The accounts of the corporation and of the partnership shall be audited annually in accordance with generally accepted auditing standards by independent certified public accountants or independent licensed public accountants certified or licensed by a regulatory authority of a State or other political subdivision of the United States.

(Pub. L. 90–448, title IX, §908, Aug. 1, 1968, 82 Stat. 550; Pub. L. 98–479, title I, §104(c)(3), Oct. 17, 1984, 98 Stat. 2225.)

Editorial Notes

AMENDMENTS

1984—Subsec. (a). Pub. L. 98–479 designated existing provisions as par. (1) and added par. (2).

Statutory Notes and Related Subsidiaries

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions in subsec. (a) of this section relating to transmittal of annual report to Congress, see section 3003 of Pub. L. 104–66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and item 2 on page 182 of House Document No. 103–7.

§ 3939. Applicability of antitrust laws

Nothing contained herein shall affect the applicability of the Federal antitrust laws to the activities of the corporation and the partnership created under this chapter and of the persons participating therein or in partnerships, limited partnerships, or joint ventures with either of them.

(Pub. L. 90–448, title IX, §909, Aug. 1, 1968, 82 Stat. 550.)

§ 3940. Reservation of right to repeal, alter, or amend chapter

The right to repeal, alter, or amend this chapter at any time is expressly reserved.

(Pub. L. 90–448, title IX, §910, Aug. 1, 1968, 82 Stat. 550.)

§ 3941. State or local taxation or regulation; access to judicial process

Nothing contained in this chapter shall preclude a State or other local jurisdiction from imposing, in accordance with the laws of such State or other local jurisdiction, any valid nondiscriminatory tax, obligation, or regulation on the partnership as a taxable and or legal entity, but no limited partner of the partnership not otherwise subject to taxation or regulation by or judicial process of a State or other local jurisdiction shall be subject to taxation or regulation by or subject to or denied access to judicial process of such State or other local jurisdiction, or be subject or denied access to any greater extent, because of activities of the corporation or partnership within such State or other local jurisdiction.

(Pub. L. 90–448, title IX, §912, as added Pub. L. 91–351, title VIII, §711, July 24, 1970, 84 Stat. 463.)

CHAPTER 50—NATIONAL FLOOD INSURANCE

Sec.

4001. Congressional findings and declaration of purpose.
4002. Additional Congressional findings and declaration of purpose.
4003. Definitions applicable to Flood Disaster Protection Act of 1973.
4004. Definitions applicable to Biggert-Waters Flood Insurance Reform Act of 2012.
4005. Definitions applicable to Homeowner Flood Insurance Affordability Act of 2014.

SUBCHAPTER I—THE NATIONAL FLOOD INSURANCE PROGRAM

4011. Authorization to establish and carry out program.
4012. Scope of program and priorities.
4012a. Flood insurance purchase and compliance requirements and escrow accounts.
4013. Nature and limitation of insurance coverage.
4013a. Policy disclosures.