

the corporation to release or waive in whole or in part, in advance or otherwise, any claim, demand, or right of, by, or against the corporation;

(7) to invest such funds of the corporation in such investments as the board of directors may prescribe;

(8) to acquire, take, hold, and own, and to deal with and dispose of any property; and

(9) to exercise all other powers that are necessary and proper to carry out the purposes of this subchapter.

**(c) Contracting powers**

(1) The corporation may contract with the Office of Neighborhood Reinvestment of the Federal home loan banks for all staff, services, facilities, and equipment now or in the future furnished by the Office of Neighborhood Reinvestment to the Urban Reinvestment Task Force, including receiving the services of the Director of the Office of Neighborhood Reinvestment as the corporation's executive director.

(2) The corporation shall have the power to award contracts and grants to—

(A) neighborhood housing services corporations and other nonprofit corporations engaged in neighborhood preservation activities; and

(B) local governmental bodies.

(3) The Secretary of Housing and Urban Development, the Federal Housing Finance Agency and the Federal home loan banks, the Board of Governors of the Federal Reserve System and the Federal Reserve banks, the Federal Deposit Insurance Corporation, and the Comptroller of the Currency, the National Credit Union Administration or any other department, agency, or other instrumentality of the Federal Government are authorized to provide funds, services and facilities, with or without reimbursement, necessary to achieve the objectives and to carry out the purposes of this subchapter.

**(d) Non-profit nature of corporation**

(1) The corporation shall have no power to issue any shares of stocks, or to declare or pay any dividends.

(2) No part of the income or assets of the corporation shall inure to the benefit of any director, officer, or employee, except as reasonable compensation for services or reimbursement for expenses.

(3) The corporation may not contribute to or otherwise support any political party or candidate for elective public office.

(Pub. L. 95-557, title VI, §606, Oct. 31, 1978, 92 Stat. 2117; Pub. L. 96-399, title III, §315(2), Oct. 8, 1980, 94 Stat. 1645; Pub. L. 97-320, title VII, §710(b), Oct. 15, 1982, 96 Stat. 1544; Pub. L. 111-203, title III, §374, July 21, 2010, 124 Stat. 1566.)

**Editorial Notes**

AMENDMENTS

2010—Subsec. (c)(3). Pub. L. 111-203 substituted “Federal Housing Finance Agency” for “Federal Home Loan Bank Board”.

1982—Subsec. (c)(3). Pub. L. 97-320 inserted “funds,” after “provide”.

1980—Subsec. (a)(1). Pub. L. 96-399 substituted “monitoring” for “supervising”.

**Statutory Notes and Related Subsidiaries**

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the transfer date, see section 351 of Pub. L. 111-203, set out as a note under section 906 of Title 2, The Congress.

**§ 8106. Reports and audits**

**(a) Annual report to President and Congress**

The corporation shall publish an annual report which shall be transmitted by the corporation to the President and the Congress.

**(b) Annual audit of accounts**

The accounts of the corporation shall be audited annually. Such audits shall be conducted in accordance with generally accepted auditing standards by independent certified public accountants who are certified by a regulatory authority of the jurisdiction in which the audit is undertaken.

**(c) Additional audits by Government Accountability Office**

In addition to the annual audit, the financial transactions of the corporation for any fiscal year during which Federal funds are available to finance any portion of its operations may be audited by the Government Accountability Office in accordance with such rules and regulations as may be prescribed by the Comptroller General of the United States.

**(d) Audit of grantees and contractors of corporation**

For any fiscal year during which Federal funds are available to finance any portion of the corporation's grants or contracts, the Government Accountability Office, in accordance with such rules and regulations as may be prescribed by the Comptroller General of the United States, may audit the grantees or contractors of the corporation.

**(e) Annual financial audit**

The corporation shall conduct or require each grantee or contractor to provide for an annual financial audit. The report of each such audit shall be maintained for a period of at least five years at the principal office of the corporation.

(Pub. L. 95-557, title VI, §607, Oct. 31, 1978, 92 Stat. 2118; Pub. L. 104-66, title II, §2161, Dec. 21, 1995, 109 Stat. 731; Pub. L. 108-271, §8(b), July 7, 2004, 118 Stat. 814.)

**Editorial Notes**

AMENDMENTS

2004—Subsecs. (c), (d). Pub. L. 108-271 substituted “Government Accountability Office” for “General Accounting Office”.

1995—Subsec. (c). Pub. L. 104-66 struck out at end “The financial transactions of the corporation shall be audited by the General Accounting Office at least once during each three years.”

**Statutory Notes and Related Subsidiaries**

NATIONAL DEMONSTRATION PROGRAM OF MUTUAL HOUSING ASSOCIATIONS; REPORT TO CONGRESS

Pub. L. 96-399, title III, §316, Oct. 8, 1980, 94 Stat. 1645, directed submission to Congress, not later than Sept.

30, 1981, of report by Neighborhood Reinvestment Corporation, in conjunction with the National Consumer Cooperative Bank and the Secretary of Housing and Urban Development, on the findings, conclusions, and legislative recommendations reached as a result of the national demonstration program of mutual housing associations.

### § 8107. Appropriations

#### (a) Authorization

(1) There are authorized to be appropriated to the corporation to carry out this subchapter \$29,476,000 for fiscal year 1993 and \$30,713,992 for fiscal year 1994. Not more than 15 percent of any amount appropriated under this paragraph for any fiscal year may be used for administrative expenses.

(2) Of the amount appropriated pursuant to this subsection for any fiscal year, amounts appropriated in excess of the amount necessary to continue existing services of the Neighborhood Reinvestment Corporation in revitalizing declining neighborhoods shall be available—

(A) to expand the national neighborhood housing services network and to assist network capacity development, including expansion of rental housing resources;

(B) to expand the loan purchase capacity of the national neighborhood housing services secondary market operated by Neighborhood Housing Services of America;

(C) to make grants to provide incentives to extend low-income housing use in connection with properties subject to prepayment pursuant to the Low-Income Housing Preservation and Resident Ownership Act of 1990 [12 U.S.C. 4101 et seq.];

(D) to increase the resources available to the national neighborhood housing services network programs for the purchase of multi-family and single-family properties owned by the Secretary of Housing and Urban Development for rehabilitation (if necessary) and sale to low- and moderate-income families; and

(E) to provide matching capital grants, operating subsidies, and technical services to mutual housing associations for the development, acquisition, and rehabilitation of multifamily and single-family properties (including properties owned by the Secretary of Housing and Urban Development) to ensure affordability by low- and moderate-income families.

#### (b) Availability of funds until expended

Funds appropriated pursuant to this section shall remain available until expended.

#### (c) Accounting and reporting of non-Federal funds

Non-Federal funds received by the corporation, and funds received by any recipient from a source other than the corporation, shall be accounted for and reported as receipts and disbursements separate and distinct from Federal funds.

#### (d) Preparation of business-type budget

The corporation shall prepare annually a business-type budget which shall be submitted to the Office of Management and Budget, under such rules and regulations as the President may establish as to the date of submission, the form

and content, the classifications of data, and the manner in which such budget program shall be prepared and presented. The budget of the corporation as modified, amended, or revised by the President shall be transmitted to the Congress as a part of the annual budget required by chapter 11 of title 31. Amendments to the annual budget program may be submitted from time to time.

(Pub. L. 95-557, title VI, §608, Oct. 31, 1978, 92 Stat. 2119; Pub. L. 96-153, title III, §307, Dec. 21, 1979, 93 Stat. 1113; Pub. L. 96-399, title III, §315(3), Oct. 8, 1980, 94 Stat. 1645; Pub. L. 97-35, title III, §314, Aug. 13, 1981, 95 Stat. 398; Pub. L. 98-181, title I [title I, §125], Nov. 30, 1983, 97 Stat. 1175; Pub. L. 98-479, title II, §203(m), Oct. 17, 1984, 98 Stat. 2231; Pub. L. 100-242, title V, §520(b), Feb. 5, 1988, 101 Stat. 1938; Pub. L. 101-625, title IX, §917(c), Nov. 28, 1990, 104 Stat. 4398; Pub. L. 102-550, title VIII, §831, Oct. 28, 1992, 106 Stat. 3851.)

### Editorial Notes

#### REFERENCES IN TEXT

The Low-Income Housing Preservation and Resident Ownership Act of 1990, referred to in subsec. (a)(2)(C), probably means the Low-Income Housing Preservation and Resident Homeownership Act of 1990, title II of Pub. L. 100-242, as amended by Pub. L. 101-625, title VI, §601(a), Nov. 28, 1990, 104 Stat. 4249, which is classified principally to chapter 42 (§4101 et seq.) of Title 12, Banks and Banking. For complete classification of this Act to the Code, see Short Title note set out under section 4101 of Title 12 and Tables.

#### AMENDMENTS

1992—Subsec. (a)(1). Pub. L. 102-550, §831(a), amended first sentence generally, substituting present provisions for provisions authorizing appropriations of \$35,000,000 for fiscal year 1991 and \$36,500,000 for fiscal year 1992.

Subsec. (a)(2). Pub. L. 102-550, §831(b), substituted “any fiscal year” for “each of the fiscal years 1991 and 1992” in introductory provisions.

1990—Subsec. (a). Pub. L. 101-625 amended subsec. (a) generally. Prior to amendment, subsec. (a) read as follows: “There are authorized to be appropriated to the corporation to carry out this subchapter \$19,000,000 for fiscal year 1988, and \$19,000,000 for fiscal year 1989.”

1988—Subsec. (a). Pub. L. 100-242 amended subsec. (a) generally, substituting appropriations authorization of \$19,000,000 for fiscal years 1988 and 1989 for prior authorizations not to exceed \$16,512,000 for fiscal year 1984, and such sums as may be necessary for fiscal year 1985.

1984—Subsec. (d). Pub. L. 98-479 substituted “chapter 11 of title 31” for “the Budget and Accounting Act, 1921”.

1983—Subsec. (a). Pub. L. 98-181 substituted appropriations authorization not in excess of \$16,512,000 for fiscal year 1984, and such sums as may be necessary for fiscal year 1985 for prior authorization not to exceed \$12,500,000, \$12,000,000, \$13,426,000, and \$14,950,000 for fiscal years 1979, 1980, 1981, and 1982, respectively.

1981—Subsec. (a). Pub. L. 97-35 inserted authorized of appropriations for fiscal year 1982.

1980—Subsec. (a). Pub. L. 96-399 authorized appropriations of not to exceed \$13,426,000 for fiscal year 1981.

1979—Subsec. (a). Pub. L. 96-153 authorized appropriation of \$12,000,000 for fiscal year 1980.

### Statutory Notes and Related Subsidiaries

#### EFFECTIVE DATE OF 1981 AMENDMENT

Amendment by Pub. L. 97-35 effective Oct. 1, 1981, see section 371 of Pub. L. 97-35, set out as an Effective Date note under section 3701 of Title 12, Banks and Banking.