

Editorial Notes

AMENDMENTS

2018—Pub. L. 115-232 substituted “section 8733(b) of title 10” for “section 7433(b) of title 10”.

2016—Pub. L. 114-289 substituted “Funding” for “Contents” in section catchline and “2023” for “2015” in text.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2018 AMENDMENT

Amendment by Pub. L. 115-232 effective Feb. 1, 2019, with provision for the coordination of amendments and special rule for certain redesignations, see section 800 of Pub. L. 115-232, set out as a note preceding section 3001 of Title 10, Armed Forces.

APPLICATION OF SECTION

Pub. L. 118-42, div. E, title I, §122, Mar. 9, 2024, 138 Stat. 249, provided that: “Section 303102 of title 54, United States Code, shall be applied by substituting ‘fiscal year 2024’ for ‘fiscal year 2023’.”

§ 303103. Use and availability

Amounts in the Historic Preservation Fund shall be used only to carry out this division and shall be available for expenditure only when appropriated by Congress. Any amount not appropriated shall remain available in the Historic Preservation Fund until appropriated for those purposes. Appropriations made pursuant to this section may be made without fiscal year limitation.

(Pub. L. 113-287, §3, Dec. 19, 2014, 128 Stat. 3206.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
303103	16 U.S.C. 470h (last paragraph last sentence).	Pub. L. 89-665, title I, §108 (last paragraph last sentence), Oct. 15, 1966, 80 Stat. 917; Pub. L. 91-243, §1(a), May 9, 1970, 84 Stat. 204; Pub. L. 93-54, §1(a), July 1, 1973, 87 Stat. 139; Pub. L. 94-422, title II, §201(4), Sept. 28, 1976, 90 Stat. 1320.

CHAPTERS 3033 THROUGH 3037—RESERVED**CHAPTER 3039—MISCELLANEOUS**

Sec.

303901. Loan insurance program for preservation of property included on National Register.
303902. Training in, and dissemination of information concerning, professional methods and techniques for preservation of historic property.
303903. Preservation education and training program.

§ 303901. Loan insurance program for preservation of property included on National Register

(a) ESTABLISHMENT.—The Secretary shall establish and maintain a program by which the Secretary may, on application of a private lender, insure loans (including loans made in accordance with a mortgage) made by the lender to finance any project for the preservation of a property included on the National Register.

(b) LOAN QUALIFICATIONS.—A loan may be insured under this section if—

- (1) the loan is made by a private lender approved by the Secretary as financially sound and able to service the loan properly;

(2) the amount of the loan, and interest rate charged with respect to the loan, do not exceed the amount and rate established by the Secretary by regulation;

(3) the Secretary has consulted the appropriate State Historic Preservation Officer concerning the preservation of the historic property;

(4) the Secretary has determined that the loan is adequately secured and there is reasonable assurance of repayment;

(5) the repayment period of the loan does not exceed the lesser of 40 years or the expected life of the asset financed;

(6) the amount insured with respect to the loan does not exceed 90 percent of the loss sustained by the lender with respect to the loan; and

(7) the loan, the borrower, and the historic property to be preserved meet such other terms and conditions as may be prescribed by the Secretary by regulation, especially terms and conditions relating to the nature and quality of the preservation work.

(c) CONSULTATION.—The Secretary shall consult with the Secretary of the Treasury regarding the interest rate of loans insured under this section.

(d) LIMITATION ON AMOUNT OF UNPAID PRINCIPAL BALANCE OF LOANS.—The aggregate unpaid principal balance of loans insured under this section may not exceed the amount that has been deposited in the Historic Preservation Fund but which has not been appropriated for any purpose.

(e) INSURANCE CONTRACTS.—Any contract of insurance executed by the Secretary under this section may be assignable, shall be an obligation supported by the full faith and credit of the United States, and shall be incontestable except for fraud or misrepresentation of which the holder had actual knowledge at the time it became a holder.

(f) CONDITIONS AND METHODS OF PAYMENT AS RESULT OF LOSS.—The Secretary shall specify, by regulation and in each contract entered into under this section, the conditions and method of payment to a private lender as a result of losses incurred by the lender on any loan insured under this section.

(g) PROTECTION OF FINANCIAL INTERESTS OF FEDERAL GOVERNMENT.—In entering into any contract to insure a loan under this section, the Secretary shall take steps to ensure adequate protection of the financial interests of the Federal Government. The Secretary may—

(1) in connection with any foreclosure proceeding, obtain, on behalf of the Federal Government, the historic property securing a loan insured under this section; and

(2) operate or lease the historic property for such period as may be necessary to protect the interest of the Federal Government and to carry out subsection (h).

(h) CONVEYANCE TO GOVERNMENTAL OR NON-GOVERNMENTAL ENTITY OF PROPERTY ACQUIRED BY FORECLOSURE.—

(1) ATTEMPT TO CONVEY TO ENSURE PROPERTY'S PRESERVATION AND USE.—In any case in which historic property is obtained pursuant