

1537; amended July 29, 1968, Pub. L. 90-436, §1, 82 Stat. 450; Nov. 30, 1970, Pub. L. 91-524, title VII, §701, 84 Stat. 1379; Aug. 10, 1973, Pub. L. 93-86, §1(26), 87 Stat. 237; Sept. 29, 1977, Pub. L. 95-113, title XII, §1208, 91 Stat. 957; Dec. 22, 1981, Pub. L. 97-98, title XII, §1216, 95 Stat. 1282; Dec. 23, 1985, Pub. L. 99-198, title XI, §1105, 99 Stat. 1466; Nov. 28, 1990, Pub. L. 101-624, title XV, §1512, 104 Stat. 3653; Dec. 13, 1991, Pub. L. 102-237, title III, §322, 105 Stat. 1857, required promulgation of regulations to implement chapter not later than 180 days after Nov. 28, 1990.

Section 1736d, act July 10, 1954, ch. 469, title IV, §410, as added Nov. 11, 1966, Pub. L. 89-808, §2(E), 80 Stat. 1538; amended Nov. 28, 1990, Pub. L. 101-624, title XV, §1512, 104 Stat. 3653; Dec. 13, 1991, Pub. L. 102-237, title III, §322, 105 Stat. 1857, provided for independent evaluation of programs under subchapters II, III, and III-A of this chapter and report to Congress.

§ 1736e. Debt forgiveness

(a) Authority

The President, taking into account the financial resources of a country, may waive payments of principal and interest that such country would otherwise be required to make to the Commodity Credit Corporation under dollar sales agreements under subchapter II if—

(1) that country is a least developed country; and

(2) either—

(A) an International Monetary Fund standby agreement is in effect with respect to that country;

(B) a structural adjustment program of the International Bank for Reconstruction and Development or of the International Development Association is in effect with respect to that country;

(C) a structural adjustment facility, enhanced structural adjustment facility, or similar supervised arrangement with the International Monetary Fund is in effect with respect to that country; or

(D) even though such an agreement, program, facility, or arrangement is not in effect, the country is pursuing national economic policy reforms that would promote democratic, market-oriented, and long term economic development.

(b) Request for debt relief by President

The President may provide debt relief under subsection (a) only if a notification is submitted to Congress at least 10 days prior to providing the debt relief. Such a notification shall—

(1) specify the amount of official debt the President proposes to liquidate; and

(2) identify the countries for which debt relief is proposed and the basis for their eligibility for such relief.

(c) Appropriations action required

The aggregate amount of principal and interest waived under this section may not exceed the amount approved for such purpose in an Act appropriating funds to carry out this chapter.

(d) Limitation on new credit assistance

If the authority of this section is used to waive payments otherwise required to be made by a country pursuant to this chapter, the President may not provide any new credit assistance for that country under this chapter during the 2-

year period beginning on the date such waiver authority is exercised, unless the President provides to the Congress, before the assistance is provided, a written justification for the provision of such new credit assistance.

(e) Applicability

The authority of this section applies with respect to credit sales agreements entered into before November 28, 1990.

(July 10, 1954, ch. 469, title IV, §411, as added Pub. L. 91-524, title VII, §704, Nov. 30, 1970, as added Pub. L. 93-86, §1(26), Aug. 10, 1973, 87 Stat. 237; amended Pub. L. 101-624, title XV, §1512, Nov. 28, 1990, 104 Stat. 3654; Pub. L. 102-237, title III, §§322, 326, 336, Dec. 13, 1991, 105 Stat. 1857, 1859.)

Editorial Notes

AMENDMENTS

1991—Subsec. (a). Pub. L. 102-237, §326, substituted “subchapter II” for “this subchapter” in introductory provisions.

Subsec. (b). Pub. L. 102-237, §336, inserted “at least 10 days prior to providing the debt relief” before period at end of first sentence.

Subsec. (e). Pub. L. 102-237, §322, substituted “November 28, 1990” for “the date of enactment of this Act”.

1990—Pub. L. 101-624 amended section generally, substituting present provisions for provisions prohibiting assistance under subchapters II, III and III-A of this chapter to North Vietnam after July 1, 1973, unless specifically authorized by Act of Congress.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1990 AMENDMENT

Amendment by Pub. L. 101-624 effective Jan. 1, 1991, see section 1513 of Pub. L. 101-624, set out as a note under section 1691 of this title.

RENEGOTIATION OF PAYMENT TERMS OF LOANS FOR SALE OF AGRICULTURAL COMMODITIES

Pub. L. 102-27, title II, Apr. 10, 1991, 105 Stat. 147, as amended by Pub. L. 110-246, title III, §3001(c), June 18, 2008, 122 Stat. 1821, provided that: “Title I of the Public Law 480 [7 U.S.C. 1701 et seq.] program allowed for the repayment of loans for the sale of agricultural commodities in foreign or local currencies until December 31, 1971. Since that time, until the law was changed in the 1985 farm bill [probably means Pub. L. 99-198, see Tables for classification], all sales have been on dollar credit terms. In view of the present financial situation, it is impossible for many countries to repay their loans in dollars. Therefore, the President may use the authority in section 411 and section 604 of the Food for Peace Act [7 U.S.C. 1736e, 1738c] to renegotiate the payment on Public Law 480 debt in eligible countries in Latin America, the Caribbean and sub-Saharan Africa.”

Executive Documents

DELEGATION OF FUNCTIONS

Functions of President under this section delegated to Secretary of Agriculture, in consultation with Food Assistance Policy Council and Department of the Treasury, by section 4(d) of Ex. Ord. No. 12752, Feb. 25, 1991, 56 F.R. 8256, set out as a note under section 1691 of this title.

§ 1736f. Authorization of appropriations

(a) Authorization of appropriations

There are authorized to be appropriated—

(1) for fiscal year 2008 and each fiscal year thereafter, \$2,500,000,000 to carry out the emer-