

(2) Interest-bearing obligations

Investments may be made only in interest-bearing obligations of the United States.

(3) Acquisition of obligations

For the purpose of investments under paragraph (1), obligations may be acquired—

- (A) on original issue at the issue price; or
- (B) by purchase of outstanding obligations at the market price.

(4) Sale of obligations

Any obligation acquired by the Tobacco Trust Fund may be sold by the Commodity Credit Corporation at the market price.

(5) Credits to Fund

The interest on, and the proceeds from the sale or redemption of, any obligations held in the Tobacco Trust Fund shall be credited to and form a part of the Fund.

(Pub. L. 108-357, title VI, §626, Oct. 22, 2004, 118 Stat. 1533.)

Editorial Notes

REFERENCES IN TEXT

This title, referred to in subsec. (b)(2), means title VI of Pub. L. 108-357, which enacted this chapter, amended sections 609, 1282, 1301, 1303, 1314h, 1361, 1371, 1373, 1375, 1378, 1379, 1428, 1433c-1, and 1441 of this title and section 714c of Title 15, Commerce and Trade, repealed sections 511r, 515 to 515k, 625, 1311 to 1314, 1314-1, 1314b, 1314b-1, 1314b-2, 1314c to 1314j, 1315, 1316, 1445, 1445-1, and 1445-2 of this title, enacted provisions set out as notes under sections 515 and 518 of this title, and repealed provisions set out as a note under section 1314c of this title. For complete classification of title VI to the Code, see Short Title note set out under section 518 of this title and Tables.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section applicable to the 2005 and subsequent crops of tobacco, see section 643 of Pub. L. 108-357, set out as a note under section 518 of this title.

§ 518f. Limitation on total expenditures

The total amount expended by the Secretary from the Tobacco Trust Fund to make payments under sections 518a and 518b of this title and for the other authorized purposes of the Fund shall not exceed \$10,140,000,000.

(Pub. L. 108-357, title VI, §627, Oct. 22, 2004, 118 Stat. 1534.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section applicable to the 2005 and subsequent crops of tobacco, see section 643 of Pub. L. 108-357, set out as a note under section 518 of this title.

SUBCHAPTER II—IMPLEMENTATION AND TRANSITION

§ 519. Treatment of tobacco loan pool stocks and outstanding loan costs**(a) Disposal of stocks**

To provide for the orderly disposition of quota tobacco held by an association that has entered

into a loan agreement with the Commodity Credit Corporation under section 106A or 106B of the Agricultural Act of 1949 (7 U.S.C. 1445-1, 1445-2) (referred to in this section as an “association”), loan pool stocks for each kind of tobacco held by the association shall be disposed of in accordance with this section.

(b) Disposal by associations

For each kind of tobacco held by an association, the association shall be responsible for the disposal of a specific quantity of the loan pool stocks for that kind of tobacco held by the association. The quantity transferred to the association for disposal shall be equal to the quantity determined by dividing—

(1) the amount of funds held by the association in the No Net Cost Tobacco Fund and the No Net Cost Tobacco Account established under sections 106A and 106B of the Agricultural Act of 1949 (7 U.S.C. 1445-1, 1445-2) for the kind of tobacco; by

(2) the average list price per pound for the kind of tobacco, as determined by the Secretary.

(c) Disposal of remainder by Commodity Credit Corporation**(1) Disposal**

Any loan pool stocks of a kind of tobacco of an association that are not transferred to the association under subsection (b) for disposal shall be disposed of by Commodity Credit Corporation in a manner determined by the Secretary.

(2) Reimbursement

As required by section 518e(b)(1)(B) of this title, the Secretary shall transfer from the Tobacco Trust Fund to the No Net Cost Tobacco Fund or the No Net Cost Tobacco Account of an association established under section 106A or 106B of the Agricultural Act of 1949 (7 U.S.C. 1445-1, 1445-2) such amounts as the Secretary determines will be adequate to reimburse the Commodity Credit Corporation for any net losses that the Corporation may sustain under its loan agreements with the association.

(d) Transfer of remaining no net cost funds

Any funds in the No Net Cost Tobacco Fund or the No Net Cost Tobacco Account of an association established under sections 106A and 106B of the Agricultural Act of 1949 (7 U.S.C. 1445-1, 1445-2) that remain after the application of subsections (b) and (c) shall be transferred to the association for distribution to producers of quota tobacco in accordance with a plan approved by the Secretary.

(Pub. L. 108-357, title VI, §641, Oct. 22, 2004, 118 Stat. 1534.)

Editorial Notes

REFERENCES IN TEXT

Sections 106A and 106B of the Agricultural Act of 1949, referred to in text, were classified to sections 1445-1 and 1445-2, respectively, of this title prior to repeal by Pub. L. 108-357, title VI, §612(a), Oct. 22, 2004, 118 Stat. 1523.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section applicable to the 2005 and subsequent crops of tobacco, see section 643 of Pub. L. 108-357, set out as a note under section 518 of this title.

§ 519a. Regulations**(a) In general**

The Secretary may promulgate such regulations as are necessary to implement this title¹ and the amendments made by this title.¹

(b) Procedure

The promulgation of the regulations and administration of this title¹ and the amendments made by this title¹ shall be made without regard to—

(1) the notice and comment provisions of section 553 of title 5;

(2) the Statement of Policy of the Secretary of Agriculture effective July 24, 1971 (36 Fed. Reg. 13804), relating to notices of proposed rulemaking and public participation in rule-making; and

(3) chapter 35 of title 44 (commonly known as the “Paperwork Reduction Act”).

(c) Congressional review of agency rulemaking

In carrying out this section, the Secretary shall use the authority provided under section 808 of title 5.

(Pub. L. 108-357, title VI, § 642, Oct. 22, 2004, 118 Stat. 1535.)

Editorial Notes

REFERENCES IN TEXT

This title, referred to in subssecs. (a) and (b), means title VI of Pub. L. 108-357, which enacted this chapter, amended sections 609, 1282, 1301, 1303, 1314h, 1361, 1371, 1373, 1375, 1378, 1379, 1428, 1433c-1, and 1441 of this title and section 714c of Title 15, Commerce and Trade, repealed sections 511r, 515 to 515k, 625, 1311 to 1314, 1314-1, 1314b, 1314b-1, 1314b-2, 1314c to 1314j, 1315, 1316, 1445, 1445-1, and 1445-2 of this title, enacted provisions set out as notes under sections 515 and 518 of this title, and repealed provisions set out as a note under section 1314c of this title. For complete classification of title VI to the Code, see Short Title note set out under section 518 of this title and Tables.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section applicable to the 2005 and subsequent crops of tobacco, see section 643 of Pub. L. 108-357, set out as a note under section 518 of this title.

CHAPTER 22—AGRICULTURAL MARKETING**§§ 521 to 535. Omitted or Transferred****Editorial Notes**

CODIFICATION

Sections, act June 15, 1929, ch. 24, §§1-15, 46 Stat. 11, as amended, were omitted or transferred as set forth below.

Section 521, which related to declaration of policy, effective merchandising of agricultural commodities, speculation, cooperative marketing, surpluses and ad-

¹ See References in Text note below.

ministration of the chapter, was transferred to section 1141 of Title 12, Banks and Banking.

Section 522, which related to appointment, compensation, qualifications, term of office, and expenses of Governor of Farm Credit Administration, was transferred to section 1141a of Title 12, and was repealed by act Aug. 6, 1953, ch. 335, §19, 67 Stat. 400. See section 2244 et seq. of Title 12.

Section 523, which related to designation of agricultural commodities and establishment of advisory commodity committees, was omitted.

Section 524, which related to general powers of Farm Credit Administration, was transferred to section 1141b of Title 12, and was subsequently repealed by Pub. L. 115-334.

Section 525, which related to special powers of Administration, was transferred to section 1141c of Title 12, and was subsequently repealed by Pub. L. 115-334.

Section 526, which related to authorization of a revolving fund, was transferred to section 1141d of Title 12, and was subsequently repealed by Pub. L. 115-334.

Section 527, which related to loans to cooperative associations, was transferred to section 1141e of Title 12, and was subsequently repealed by Pub. L. 115-334.

Section 528, which related to miscellaneous loan provisions, was transferred to section 1141f of Title 12, and was subsequently repealed by Pub. L. 115-334.

Section 529, which provided for recognition, upon application of advisory commodity committee, of stabilization corporations for commodities, and prescribed functions and operations in connection therewith, was transferred to section 1141g of Title 12, and was subsequently omitted from the Code as obsolete.

Section 530, which related to clearing house associations, was omitted.

Section 531, which related to insurance against loss through price decline, was omitted.

Section 532, which related to appropriation for administrative expenses, was omitted.

Section 533, which related to avoidance of duplication, cooperation with other governmental establishments, obtaining information and data, cooperation with States, Territories, and agencies or subdivisions thereof, indication of research problems, and transfer of offices and functions, etc. was transferred to section 1141h of Title 12.

Section 534, which related to examination of books and accounts, was transferred to section 1141i of Title 12, and was subsequently repealed by Pub. L. 115-334.

Section 535, which related to miscellaneous provisions, was transferred to section 1141j of Title 12.

CHAPTER 23—FOREIGN AGRICULTURAL SERVICE**§§ 541 to 545. Repealed. Aug. 13, 1946, ch. 957, title XI, § 1131(56), 60 Stat. 1039**

Sections 541 to 545, act June 5, 1930, ch. 399, 46 Stat. 497-499, related to Foreign Agricultural Service.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Repeal effective three months following Aug. 13, 1946, see section 1141 of act Aug. 13, 1946, ch. 957, title XI, 60 Stat. 1040.

CHAPTER 24—PERISHABLE AGRICULTURAL COMMODITIES**§§ 551 to 568. Transferred****Editorial Notes**

CODIFICATION

Sections 551 to 568 of this title, which were comprised of act June 10, 1930, ch. 436, §§1-18, 46 Stat. 531, as amended, known as the Perishable Agricultural Com-