

time as any regulations necessary to carry out the amendments made by this section [enacting this section and amending sections 912, 940c, and 940c-1 of this title] are fully implemented.

“(2) Paragraph (1) shall take effect on the date of the enactment of this Act.”

§ 940d. Repealed. Pub. L. 115-334, title VI, § 6601(b), Dec. 20, 2018, 132 Stat. 4776

Section, May 20, 1936, ch. 432, title III, § 314, as added Pub. L. 101-508, title I, § 1201, Nov. 5, 1990, 104 Stat. 1388-7; amended Pub. L. 103-129, § 2(b)(1), Nov. 1, 1993, 107 Stat. 1362; Pub. L. 103-354, title II, § 235(a)(13), Oct. 13, 1994, 108 Stat. 3221, related to limitations on authorization of appropriations.

§ 940e. Expansion of 911 access

(a) In general

Subject to subsection (c) and such terms and conditions as the Secretary may prescribe, the Secretary may make loans under this subchapter to entities eligible to borrow from the Rural Utilities Service, State or local governments, Indian tribes (as defined in section 5304 of title 25), or other public entities for facilities and equipment to expand or improve in rural areas—

- (1) 911 access;
- (2) integrated interoperable emergency communications, including multiuse networks that provide critical transportation-related information services in addition to emergency communications services;
- (3) homeland security communications;
- (4) transportation safety communications;
- or
- (5) location technologies used outside an urbanized area.

(b) Loan security

Government-imposed fees related to emergency communications (including State or local 911 fees) may be considered to be security for a loan under this section.

(c) Emergency communications equipment providers

The Secretary may make a loan under this section to an emergency communication equipment provider to expand or improve 911 access or other communications or technologies described in subsection (a) if the local government that has jurisdiction over the project is not allowed to acquire the debt resulting from the loan.

(d) Authorization of appropriations

The Secretary shall use to make loans under this section any funds otherwise made available for telephone loans for each of fiscal years 2008 through 2023.

(May 20, 1936, ch. 432, title III, § 315, as added Pub. L. 107-171, title VI, § 6102, May 13, 2002, 116 Stat. 415; amended Pub. L. 110-234, title VI, § 6107, May 22, 2008, 122 Stat. 1198; Pub. L. 110-246, § 4(a), title VI, § 6107, June 18, 2008, 122 Stat. 1664, 1959; Pub. L. 113-79, title VI, § 6103, Feb. 7, 2014, 128 Stat. 851; Pub. L. 115-334, title VI, § 6506, Dec. 20, 2018, 132 Stat. 4775.)

Editorial Notes

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 made identical amendments to this section. The amendments by Pub.

L. 110-234 were repealed by section 4(a) of Pub. L. 110-246.

AMENDMENTS

2018—Subsec. (a)(2). Pub. L. 115-334, § 6506(1), substituted “critical transportation-related” for “commercial or transportation”.

Subsec. (d). Pub. L. 115-334, § 6506(2), substituted “2023” for “2018”.

2014—Subsec. (d). Pub. L. 113-79 substituted “2018” for “2012”.

2008—Pub. L. 110-246, § 6107, amended section generally, substituting provisions relating to expansion of access, loan security, emergency communications equipment providers, and authorization of appropriations, consisting of subsecs. (a) to (d), for provisions relating to expansion of access and authorization of appropriations, consisting of subsecs. (a) and (b).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment of this section and repeal of Pub. L. 110-234 by Pub. L. 110-246 effective May 22, 2008, the date of enactment of Pub. L. 110-234, see section 4 of Pub. L. 110-246, set out as an Effective Date note under section 8701 of this title.

§ 940f. Extension of period of existing guarantee

(a) In general

Subject to the limitations in this section and the provisions of the Federal Credit Reform Act of 1990 [2 U.S.C. 661 et seq.], as amended, a borrower of a loan made by the Federal Financing Bank and guaranteed under this chapter may request an extension of the final maturity of the outstanding principal balance of such loan or any loan advance thereunder. If the Secretary and the Federal Financing Bank approve such an extension, then the period of the existing guarantee shall also be considered extended.

(b) Limitations

(1) Feasibility and security

Extensions under this section shall not be made unless the Secretary first finds and certifies that, after giving effect to the extension, in his judgment the security for all loans to the borrower made or guaranteed under this chapter is reasonably adequate and that all such loans will be repaid within the time agreed.

(2) Extension of useful life or collateral

Extensions under this section shall not be granted unless the borrower first submits with its request either—

(A) evidence satisfactory to the Secretary that a Federal or State agency with jurisdiction and expertise has made an official determination, such as through a licensing proceeding, extending the useful life of a generating plant or transmission line pledged as collateral to or beyond the new final maturity date being requested by the borrower, or

(B) a certificate from an independent licensed engineer concluding, on the basis of a thorough engineering analysis satisfactory to the Secretary, that the useful life of the generating plant or transmission line pledged as collateral extends to or beyond the new final maturity date being requested by the borrower.

(3) Amount eligible for extension

Extensions under this section shall not be granted if the principal balance extended exceeds the appraised value of the generating plant or transmission line referred to in subsection paragraph (2).

(4) Period of extension

Extensions under this section shall in no case result in a final maturity greater than 55 years from the time of original disbursement and shall in no case result in a final maturity greater than the useful life of the plant.

(5) Number of extensions

Extensions under this section shall not be granted more than once per loan advance.

(c) Fees**(1) In general**

A borrower that receives an extension under this section shall pay a fee to the Secretary which shall be credited to the Rural Electrification and Telecommunications Loans Program account. Such fees shall remain available without fiscal year limitation to pay the modification costs for extensions.

(2) Amount

The amount of the fee paid shall be equal to the modification cost, calculated in accordance with section 502 of the Federal Credit Reform Act of 1990 [2 U.S.C. 661a], as amended, of such extension.

(3) Payment

The borrower shall pay the fee required under this section at the time the existing guarantee is extended by making a payment in the amount of the required fee.

(May 20, 1936, ch. 432, title III, §316, as added Pub. L. 109-97, title VII, §774, Nov. 10, 2005, 119 Stat. 2160.)

Editorial Notes

REFERENCES IN TEXT

The Federal Credit Reform Act of 1990, referred to in subsec. (a), is title V of Pub. L. 93-344, as added by Pub. L. 101-508, title XIII, §13201(a), Nov. 5, 1990, 104 Stat. 1388-609, which is classified generally to subchapter III (§661 et seq.) of chapter 17A of Title 2, The Congress. For complete classification of this Act to the Code, see Short Title note set out under section 621 of Title 2 and Tables.

§ 940g. Electric loans for renewable energy**(a) Definition of renewable energy source**

In this section, the term “renewable energy source” means an energy conversion system fueled from a solar, wind, hydropower, biomass, or geothermal source of energy.

(b) Loans

In addition to any other funds or authorities otherwise made available under this chapter, the Secretary may make electric loans under this subchapter for electric generation from renewable energy resources for resale to rural and nonrural residents.

(c) Rate

The rate of a loan under this section shall be equal to the average tax-exempt municipal bond rate of similar maturities.

(May 20, 1936, ch. 432, title III, §317, as added Pub. L. 110-234, title VI, §6108, May 22, 2008, 122 Stat. 1198, and Pub. L. 110-246, §4(a), title VI, §6108, June 18, 2008, 122 Stat. 1664, 1959.)

Editorial Notes

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 enacted identical sections. Pub. L. 110-234 was repealed by section 4(a) of Pub. L. 110-246.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Enactment of this section and repeal of Pub. L. 110-234 by Pub. L. 110-246 effective May 22, 2008, the date of enactment of Pub. L. 110-234, see section 4 of Pub. L. 110-246, set out as a note under section 8701 of this title.

§ 940h. Bonding requirements

The Secretary shall review the bonding requirements for all programs administered by the Rural Utilities Service under this chapter to ensure that bonds are not required if—

- (1) the interests of the Secretary are adequately protected by product warranties; or
- (2) the costs or conditions associated with a bond exceed the benefit of the bond.

(May 20, 1936, ch. 432, title III, §318, as added Pub. L. 110-234, title VI, §6109, May 22, 2008, 122 Stat. 1198, and Pub. L. 110-246, §4(a), title VI, §6109, June 18, 2008, 122 Stat. 1664, 1960.)

Editorial Notes

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 enacted identical sections. Pub. L. 110-234 was repealed by section 4(a) of Pub. L. 110-246.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Enactment of this section and repeal of Pub. L. 110-234 by Pub. L. 110-246 effective May 22, 2008, the date of enactment of Pub. L. 110-234, see section 4 of Pub. L. 110-246, set out as a note under section 8701 of this title.

§ 940i. Cybersecurity and grid security improvements**(a) Definition of cybersecurity and grid security improvements**

In this section, the term “cybersecurity and grid security improvements” means investment in the development, expansion, and modernization of rural utility infrastructure that addresses known cybersecurity and grid security risks.

(b) Loans and loan guarantees

The Secretary may make or guarantee loans under this subchapter and subchapter I for cybersecurity and grid security improvements.

(May 20, 1936, ch. 432, title III, §319, as added Pub. L. 115-334, title VI, §6507, Dec. 20, 2018, 132 Stat. 4775.)