(c) Rights and authorities of Attorney General upon default on any guarantee

In the event of a default on any guarantee under this subchapter, the Secretary of Energy shall notify the Attorney General, who shall take such action as may be appropriate to recover the amounts of any payments made under subsection (a) of this section, including any payment of principal and interest under subsection (d) of this section, from such assets of the defaulting borrower as are associated with the project, or from any other security included in the terms of the guarantee.

(d) Contracts to pay, and payment, from Geothermal Resources Development Fund of principal and interest of unpaid balance of obligation; preconditions

With respect to any obligation guaranteed under this subchapter, the Secretary of Energy is authorized to enter into a contract to pay, and to pay, holders of the obligation, for and on behalf of the borrower, from the Geothermal Resources Development Fund, the principal and interest payments which become due and payable on the unpaid balance of such obligation if the Secretary of Energy finds that—

(1) the borrower is unable to meet such payments and is not in default; it is in the public interest to permit the borrower to continue to pursue the purposes of such project; and the probable net benefit to the Federal Government in paying such principal and interest will be greater than that which would result in the event of a default;

(2) the amount of such payment which the Secretary of Energy is authorized to pay shall be no greater than the amount of principal and interest which the borrower is obligated to pay under the loan agreement; and

(3) the borrower agrees to reimburse the Secretary of Energy for such payment on terms and conditions, including interest, which are satisfactory to the Secretary of Energy.

(Pub. L. 93–410, title II, § 202, Sept. 3, 1974, 88 Stat. 1087; Pub. L. 95–91, title III, § 301(a), title VII, §§ 703, 707, Aug. 4, 1977, 91 Stat. 577, 606, 607; Pub. L. 95–238, title V, § 510, Feb. 25, 1978, 92 Stat. 88.)

AMENDMENTS

1978—Subsec. (a). Pub. L. 95–238 substituted provisions relating to default by the borrower and payment by the Administrator of the guaranteed amount remaining unpaid upon demand by the holder of the obligation, for provisions relating to contracts to pay, and payment, by the head of the designated agency to the lender on behalf of the borrower of interest charges on the unpaid balance of any guaranteed loan where the borrower is unable to meet the interest charges and the amount payable is the same as the amount the borrower would be required to pay.

Subsec. (b). Pub. L. 95–238 substituted provisions relating to rights and authorities of the Administrator subsequent to making a payment under subsec. (a) of this section, for provisions relating to rights and authorities of the head of the designated agency and the Attorney General upon payment of the guaranty subsequent to default on a guaranteed loan.

Subsecs. (c), (d). Pub. L. 95–238 added subsecs. (c) and (d).

TRANSFER OF FUNCTIONS

''Secretary of Energy'' substituted in text for ''Administrator'' (meaning Administrator of Energy Research and Development Administration, see section 501(2) of Pub. L. 95–238, title V, Feb. 25, 1978, 92 Stat. 86), pursuant to sections 301(a), 703, and 707 of Pub. L. 95–91, which are classified to sections 7151(a), 7293, and 7297 of Title 42, The Public Health and Welfare, and which terminated Energy Research and Development Administration and transferred its functions and functions of Administrator thereof (with certain exceptions) to Secretary of Energy.

§ 1143. Period of guaranties and interest assistance

No loan guaranties shall be made, or interest assistance contract entered into, pursuant to this subchapter, after the expiration of fiscal year 1993.

(Pub. L. 93–410, title II, § 203, Sept. 3, 1974, 88 Stat. 1087; Pub. L. 96–294, title VI, § 641(2), June 30, 1980, 94 Stat. 769; Pub. L. 102–558, title III, § 301, Oct. 28, 1992, 106 Stat. 4224.)

AMENDMENTS

1992—Pub. L. 102–558 substituted ''1993'' for ''1990''.

1980—Pub. L. 96–294 substituted reference to fiscal year 1990, for reference to the ten-calendar-year period following Sept. 3, 1974.

EFFECTIVE DATE OF 1992 AMENDMENT

Amendment by Pub. L. 102–558 deemed to have become effective Mar. 1, 1992, see section 304 of Pub. L. 102–558, set out as a note under section 2062 of the Appendix to Title 50, War and National Defense.

§ 1144. Geothermal Resources Development Fund

(a) Establishment; purposes for which Fund moneys may be expended

There is established in the Treasury of the United States a Geothermal Resources Development Fund, which shall be available to the head of the designated agency for carrying out the loan guaranty and interest assistance program authorized by this subchapter, including the payment of administrative expenses incurred in connection therewith. Moneys in the fund not needed for current operations may, with the approval of the Secretary of the Treasury, be invested in bonds or other obligations of, or guaranteed by, the United States.

(b) Deposits into the Fund

There shall be paid into the fund the amounts appropriated pursuant to section 1164(c) of this title and such amounts as may be returned to the United States pursuant to section 1142(b) of this title, and the amounts in the fund shall remain available until expended, except that after the expiration of the ten-year period established by section 1143 of this title, such amounts in the fund which are not required to secure outstanding guaranty obligations shall be paid into the general fund of the Treasury.

(c) Borrowing authority of Secretary of Energy

If at any time the moneys available in the fund are insufficient to enable the Secretary of Energy to discharge his responsibilities under this subchapter, he shall issue to the Secretary of the Treasury notes or other obligations in such forms and denominations bearing such maturities, and subject to such terms and conditions, as may be prescribed by the Secretary of the Treasury. This borrowing authority shall be

effective only to such extent or in such amounts as are specified in appropriation Acts. Such authorizations may be without fiscal year limitations. Redemption of such notes or obligations shall be made by the Secretary of Energy from appropriations or other moneys available under this section. Such notes or other obligations shall bear interest at a rate determined by the Secretary of the Treasury, which shall not be less than a rate determined by taking into consideration the average market yield on outstanding marketable obligations of the United States of comparable maturities during the month preceding the issuance of the notes or other obligations. The Secretary of the Treasury shall purchase any notes or other obligations issued hereunder and for that purpose he is authorized to use as a public debt transaction the proceeds from the sale of any securities issued under chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include any purchase of such notes or obligations. The Secretary of the Treasury may at any time sell any of the notes or other obligations acquired by him under this subsection. All redemptions, purchases, and sales by the Secretary of the Treasury of such notes or other obligations shall be treated as public debt transactions of the United States.

(d) Omitted

(Pub. L. 93–410, title II, § 204, Sept. 3, 1974, 88 Stat. 1087; Pub. L. 95–91, title III, § 301(a), title VII, §§ 703, 707, Aug. 4, 1977, 91 Stat. 577, 606, 607; Pub. L. 95–238, title V, § 511, Feb. 25, 1978, 92 Stat. 89.)

CODIFICATION

In subsec. (c), ''chapter 31 of title 31'' and ''that chapter'' substituted for ''the Second Liberty Bond Act, as amended'' and ''that Act'', respectively, on authority of Pub. L. 97–258, § 4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

Subsec. (d) of this section, which required the head of the designated agency to submit annual reports to Congress on the operations of the fund, terminated, effective May 15, 2000, pursuant to section 3003 of Pub. L. 104–66, as amended, set out as a note under section 1113 of Title 31, Money and Finance. See, also, page 90 of House Document No. 103–7.

AMENDMENTS

1978—Subsecs. (c), (d). Pub. L. 95–238 added subsec. (c) and redesignated former subsec. (c) as (d).

TRANSFER OF FUNCTIONS

''Secretary of Energy'' substituted in subsec. (c) for ''Administrator'' (meaning Administrator of Energy Research and Development Administration, see section 501(2) of Pub. L. 95–238, title V, Feb. 25, 1978, 92 Stat. 86), pursuant to sections 301(a), 703, and 707 of Pub. L. 95–91, which are classified to sections 7151(a), 7293, and 7297 of Title 42, The Public Health and Welfare, and which terminated Energy Research and Development Administration and transferred its functions and functions of Administrator thereof (with certain exceptions) to Secretary of Energy.

§ 1145. Community impact assistance functions of Secretary of Energy

(a) Determination of adequacy of community planning and development financing in covered project localities; review of State and local actions and sufficiency of available financing for projects on leased Federal lands

The Secretary of Energy, for any project which has a guarantee under this subchapter of not less than $50,000,000 and which will have an intended operating life of not less than five years to satisfy the purposes under this subchapter for which the guarantee has been made, shall endeavor to insure that, taking into consideration appropriate local community action and all reasonably available forms of assistance under this section and other Federal and State statutes, that[1] the impacts resulting from the proposed project have been fully evaluated by the borrower, the Secretary of Energy, and the Governor of the affected State, and that effective steps have been taken or will be taken in a timely manner to finance community planning and development costs resulting from such project under this section, if applicable under other provisions of law, or by other means. When the project will be located on leased Federal lands, the Secretary of Energy shall specifically review State and local actions under section 9(a) of the Mineral Leasing Act Amendments of 1976 (Public Law 94–377) and insure that any funds made available to the State pursuant to such section 9(a) are used to finance such planning and development costs before any Federal assistance under subsection (c) of this section is considered or authorized.

(b) Discretionary activities for communities with projects not subject to coverage

The Secretary of Energy, for projects not included under subsection (a) of this section, may in his discretion consider the community impacts which may result from such projects, and may take such actions, under authority directly available to him under other statutes or in coordination with other Federal agencies or the State, as he considers necessary and appropriate to insure timely and effective planning and financing for such community impacts.

(c) Guarantees, commitments to guarantee, direct loans, and grants; scope, terms and conditions, amount, etc.

(1) In order to discharge his responsibilities under subsection (a) of this section, and in accordance with such rules and regulations as the Secretary of Energy in consultation with the Secretary of the Treasury shall prescribe, and subject to such terms and conditions as he deems appropriate, the Secretary of Energy is authorized, for the purposes of financing essential community development and planning which directly result from, or are necessitated by, a project under subsection (a) of this section, to—

(A) guarantee and make commitments to guarantee the payment of interest on, and the principal balance of, obligations for such fi-

[1] So in original. The second ''that'' appearing in this sentence probably should not appear.