

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, that¹ 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.

nancing issued by eligible States, political subdivisions, or Indian tribes,

(B) guarantee and make commitments to guarantee the payment of taxes imposed on such project by eligible non-Federal taxing authorities which taxes are earmarked by such authorities to support the payment of interest and principal on obligations for such financing, and

(C) require that the qualified borrower receiving assistance for a project under this section advance sums to eligible States, political subdivisions, and Indian tribes to pay for the financing of such development and planning: *Provided*, That the State, political subdivision, or Indian tribe agrees to provide tax abatement credits over the life of the project for such payments by such applicant.

(2) No guarantee or commitment to guarantee under paragraph (1) of this subsection shall exceed \$1,000,000.

(3) In the event of any default by the borrower in the payment of taxes guaranteed by the Secretary of Energy under this section, the Secretary of Energy shall pay out of the fund established by this subchapter such taxes at the time or times they may fall due, and shall have by reason of such payment a claim against the borrower for all sums paid plus interest.

(4) If after consultation with² State, political subdivision, or Indian tribe, the Secretary of Energy finds that the financial assistance programs of paragraph (1) of this section will not result in sufficient funds to carry out the purposes of this subsection, then the Secretary of Energy may—

(A) make direct loans to the eligible States, political subdivisions, or Indian tribes for such purposes: *Provided*, That such loans shall be made on such reasonable terms and conditions as the Secretary of Energy shall prescribe: *Provided further*, That the Secretary of Energy may waive repayment of all or part of a loan made under this paragraph, including interest, if the State or political subdivision or Indian tribe involved demonstrates to the satisfaction of the Secretary of Energy that due to a change in circumstances there will be net adverse impacts resulting from such project that would probably cause such State, subdivision, or tribe to default on the loan; or

(B) require that any community development and planning costs which are associated with, or result from, such project, and which are determined by the Secretary of Energy to be appropriate for such inclusion, shall be included in the aggregate costs of the project.

(5) The Secretary of Energy is further authorized to make grants to States, political subdivisions, or Indian tribes for studying and planning for the potential economic, environmental, and social consequences of projects and for establishing related management expertise.

(6) At any time the Secretary of Energy may, in consultation with the Secretary of the Treasury, redeem, in whole or in part, out of the fund established by this section, the debt obligations guaranteed or the debt obligations for which tax payments are guaranteed under this subsection.

(7) When one or more States, political subdivisions, or Indian tribes would be eligible for assistance under this subsection, but for the fact that construction and operation of the project occurs outside its jurisdiction, the Secretary of Energy is authorized to provide, to the greatest extent possible, arrangements for equitable sharing of such assistance.

(8) Such amounts as may be necessary for direct loans and grants pursuant to this subsection shall be available as provided in annual authorization Acts.

(9) The Secretary of Energy, if appropriate, shall provide assistance in the financing of up to 100 per centum of the costs of the required community development and planning pursuant to this section.

(10) In carrying out the provisions of this section, the Secretary of Energy shall provide that title to any facility receiving financial assistance under this section shall vest in the applicable State, political subdivision, or Indian tribe, as appropriate, and in the case of default by the borrower on a loan guarantee made or committed under subsection (b) of this section, such facility shall not be considered a project asset for the purposes of section 1142 of this title.

(11) The Secretary of Energy shall not use his authority under this subsection to provide Federal assistance unless any Federal funds transferred pursuant to section 9(a) of the Mineral Leasing Act Amendments of 1976 (Public Law 94-377) to the State from the lease of Federal land for or associated with the project have been or, with assurance, will be committed, to the maximum extent allowable under Federal statutes, to financing such essential community development or planning directly resulting from, or necessitated by, a project on leased Federal lands.

(Pub. L. 93-410, title II, §205, as added Pub. L. 95-238, title V, §512, Feb. 25, 1978, 92 Stat. 89; amended Pub. L. 95-91, title III, §301(a), title VII, §§703, 707, Aug. 4, 1977, 91 Stat. 577, 606, 607.)

REFERENCES IN TEXT

Section 9(a) of the Mineral Leasing Act Amendments of 1976 (Public Law 94-377), referred to in subsecs. (a) and (c)(11), probably means the Federal Coal Leasing Amendments Act of 1976, Pub. L. 94-377, §9(a), Aug. 4, 1976, 90 Stat. 1090, as amended, which amended section 191 of this title.

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.

§ 1146. Approval or disapproval of loan guarantee applications

The Secretary, within sixty days after June 30, 1980, shall establish and implement procedures providing for a final decision on any loan guarantee application within four months of the date

² So in original. Probably should be followed by “the”.