Sec.
933. Moneys in the Rural Electrification and Telephone Revolving Fund.
934. Authorized financial transactions; interim notes; purchase of obligations for resale; sale of notes and certificates; liens.
935. Insured loans; interest rates and lending levels.
936. Guaranteed loans; accommodation and subordination of liens; interest rates; assignability of guaranteed loans and related guarantees.
936a. Prepayment of loans.
936b. Sale or prepayment of direct or insured loans.
936c. Refinancing and prepayment of FFB loans.
936d. Eligibility of distribution borrowers for loans, loan guarantees, and lien accommodations.
936e. Administrative prohibitions applicable to certain electric borrowers.
936f. Substantially underserved trust areas.
937. Loans from other credit sources.
938. Full faith and credit of the United States.
939. Loan terms and conditions.
940. Refinancing of rural development loans.
940a. Repealed.
940b. Use of funds.
940c. Cushion of credit payments program.
940c–1. Guarantees for bonds and notes issued for electrification or telephone purposes.
940d. Limitations on authorization of appropriations.
940e. Expansion of 911 access.
940f. Extension of period of existing guarantee.
940g. Electric loans for renewable energy.
940h. Bonding requirements.

SUBCHAPTER IV—RURAL TELEPHONE BANK

941. Telephone Bank.
942. General powers.
943. Special provisions governing telephone bank as a Federal agency until conversion of ownership, control, and operation.
944. Governor of telephone bank; functions, powers, and duties.
944a. Publication of rural telephone bank policies and regulations.
945. Board of directors.
946. Capitalization.
947. Borrowing power; telephone debentures; issuance; interest rates; terms and conditions; ratio to paid-in capital and retained earnings; investments in debentures; debentures as security; purchase and sale of debentures by the Secretary of the Treasury; treatment as public debt transactions of the United States; exclusion of transactions from budget totals.
948. Lending power.
949. Telephone bank receipts; availability for obligations and expenditures.
950. Conversion of ownership, control, and operation of telephone bank.
950a. Liquidation or dissolution of telephone bank.
950b. Borrower net worth.

SUBCHAPTER V—RURAL ECONOMIC DEVELOPMENT

950aa. Additional powers and duties.
950aa–1. Repealed.

SUBCHAPTER VI—RURAL BROADBAND ACCESS

950bb. Access to broadband telecommunications services in rural areas.
950bb–1. National Center for Rural Telecommunications Assessment.

SUBCHAPTER I—RURAL ELECTRIFICATION

§901. Short title

This chapter may be cited as the ''Rural Electrification Act of 1936''.

(May 20, 1936, ch. 432, title I, §1, 49 Stat. 1363; 1939 Reorg. Plan No. II, §5, eff. July 1, 1939, 4 F.R. 2732, 53 Stat. 1434; Oct. 28, 1949, ch. 776, §2, 63 Stat. 948; Pub. L. 103–354, title II, §235(a)(1), Oct. 13, 1994, 108 Stat. 3220.)

AMENDMENTS

1994—Pub. L. 103–354 added section catchline and text and struck out former text which read as follows: ''There is hereby created and established an agency of the United States to be known as the 'Rural Electrification Administration', all of the powers of which shall be exercised by an Administrator, who shall be appointed by the President, by and with the advice and consent of the Senate, for a term of ten years, and who shall receive a salary of $10,000 per year. This chapter may be cited as the 'Rural Electrification Act of 1936'.''

1949—Act Oct. 28, 1949, inserted ''title I,'' in credit of act May 20, 1936.

SHORT TITLE OF 1993 AMENDMENT

Pub. L. 103–129, §1, Nov. 1, 1993, 107 Stat. 1356, provided that: ''This Act [enacting sections 936d, 936e, and 2008e of this title, amending sections 902, 904, 913, 918, 924, 935, 936c, 937, 939, 940d, 946, 948, 1926, and 2006f of this title, and enacting provisions set out as a note below] may be cited as the 'Rural Electrification Loan Restructuring Act of 1993'.''

SHORT TITLE OF 1992 AMENDMENT

Pub. L. 102–428, §1, Oct. 21, 1992, 106 Stat. 2183, provided that: ''This Act [amending section 936b of this title] may be cited as the 'Rural Electrification Administration Improvement Act of 1992'.''

SHORT TITLE OF 1990 AMENDMENT

Pub. L. 101–624, title XXIII, §2351(a), Nov. 28, 1990, 104 Stat. 4038, provided that: ''This subtitle [subtitle F (§§2351–2368) of title XXIII of Pub. L. 101–624, enacting sections 918 and 925 to 928 of this title, amending sections 924, 932, 935, 936, 939, 945, 946, 948, and 950 of this title, and enacting provisions set out as notes under this section and section 946 of this title] may be cited as the 'Rural Telecommunications Improvements Act of 1990'.''

SHORT TITLE OF 1976 AMENDMENT

Pub. L. 94–570, §1, Oct. 20, 1976, 90 Stat. 2701, provided: ''That this Act [amending sections 931 and 935 of this title and enacting provisions set out as a note under section 935 of this title] may be cited as the 'Rural Electrification Administration Technical Amendments Act of 1976'.''

REGULATIONS

Pub. L. 103–129, §6, Nov. 1, 1993, 107 Stat. 1367, provided that: ''Except as provided in section 2(b) of the Rural Electrification Act of 1936 [7 U.S.C. 902(b)] and section 370 of the Consolidated Farm and Rural Development Act [7 U.S.C. 2008e], as added by sections 2(c)(1)(C) and 5 of this Act, not later than 45 days after the date of enactment of this Act [Nov. 1, 1993], interim final regulations shall be issued by—

''(1) the Administrator of the Rural Electrification Administration to carry out the amendments made by this Act [see Short Title of 1993 Amendment note above] to programs administered by the Administrator;

''(2) the Administrator of the Rural Development Administration to carry out the amendments made by this Act to programs administered by the Administrator; and

''(3) the Secretary of Agriculture to carry out the amendments made by this Act to programs administered by the Farmers Home Administration.''

TRANSFER OF FUNCTIONS

Functions of all officers, agencies, and employees of Department of Agriculture transferred with certain ex-

ceptions, to Secretary of Agriculture by 1953 Reorg. Plan No. 2, § 1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out as a note under section 2201 of this title.

Rural Electrification Administration and its functions and activities transferred to Department of Agriculture, to be administered therein by Administrator under general direction and supervision of Secretary of Agriculture, by 1939 Reorg. Plan No. II, set out in the Appendix to Title 5, Government Organization and Employees. See also sections 401 to 404 of that plan for provisions relating to transfer of functions, records, property, personnel, and funds.

FINDINGS; STATEMENT OF POLICY

Pub. L. 101–624, title XXIII, § 2352, Nov. 28, 1990, 104 Stat. 4038, provided that:

''(a) FINDINGS.—The Congress finds that—

''(1) making modern telecommunications technology and services available in rural areas in the United States promotes economic development and improves the quality of life in rural areas; and

''(2) the efficient operation of the Rural Telephone Bank and the Rural Electrification Administration telephone loan programs is essential to the continued development of the telecommunications infrastructure in rural areas in the United States.

''(b) STATEMENT OF POLICY.—It is the policy of the Congress that the Rural Telephone Bank and the Rural Electrification Administration make loans that facilitate the development and enhancement of the rural telecommunications infrastructure in order to make modern telecommunications technology and services available at reasonable rates to the greatest practicable number of people in rural areas in the United States.''

§ 902. General authority of Secretary of Agriculture

(a) Loans

The Secretary of Agriculture (referred to in this chapter as the ''Secretary'') is authorized and empowered to make loans in the several States and Territories of the United States for rural electrification and for the purpose of furnishing and improving electric and telephone service in rural areas, as provided in this chapter, and for the purpose of assisting electric borrowers to implement demand side management, energy efficiency and conservation programs, and on-grid and off-grid renewable energy systems.

(b) Investigations and reports

The Secretary may make, or cause to be made, studies, investigations, and reports regarding matters, including financial, technological, and regulatory matters, affecting the condition and progress of electric, telecommunications, and economic development in rural areas, and publish and disseminate information with respect to the matters.

(May 20, 1936, ch. 432, title I, § 2, 49 Stat. 1363; Oct. 28, 1949, ch. 776, §§ 2, 3, 63 Stat. 948; Pub. L. 103–129, § 2(c)(1), Nov. 1, 1993, 107 Stat. 1363; Pub. L. 103–354, title II, § 235(a)(2), (13), Oct. 13, 1994, 108 Stat. 3220, 3221; Pub. L. 104–127, title VII, § 771, Apr. 4, 1996, 110 Stat. 1149; Pub. L. 110–234, title VI, § 6101, May 22, 2008, 122 Stat. 1195; Pub. L. 110–246, § 4(a), title VI, § 6101, June 18, 2008, 122 Stat. 1664, 1956.)

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

2008—Subsec. (a). Pub. L. 110–246, § 6101, inserted ''efficiency and'' before ''conservation''.

1996—Pub. L. 104–127, § 771(1), inserted section catchline.

Subsec. (a). Pub. L. 104–127, § 771(1), (2), inserted heading, substituted ''The Secretary of Agriculture (referred to in this chapter as the 'Secretary') is'' for ''The Secretary of Agriculture is'', struck out ''and the furnishing of electric energy to persons in rural areas who are not receiving central station service'' after ''rural electrification'', and substituted ''systems.'' for ''systems; to make, or cause to be made, studies, investigations, and reports concerning the condition and progress of the electrification of and the furnishing of adequate telephone service in rural areas in the several States and Territories; and to publish and disseminate information with respect thereto.''

Subsec. (b). Pub. L. 104–127, § 771(3), added subsec. (b) and struck out former subsec. (b) which read as follows: ''By January 1, 1994, the Secretary shall issue interim regulations to implement the authority contained in subsection (a) of this section to make loans for the purpose of assisting electric borrowers to implement demand side management, energy conservation programs, and on-grid and off-grid renewable energy systems. If the regulations are not issued by January 1, 1994, the Secretary shall consider any demand side management, energy conservation, or renewable energy program, system, or activity that is approved by a State agency to be eligible for the loans.''

1994—Pub. L. 103–354 substituted ''Secretary of Agriculture'' for ''Administrator'' in subsec. (a) and ''Secretary'' for ''Administrator'' in two places in subsec. (b).

1993—Pub. L. 103–129 designated existing provisions as subsec. (a), substituted ''electric and telephone service in rural areas, as provided in this chapter, and for the purpose of assisting electric borrowers to implement demand side management, energy conservation programs, and on-grid and off-grid renewable energy systems;'' for ''telephone service in rural areas, as hereinafter provided;'', and added subsec. (b).

1949—Act Oct. 28, 1949, authorized loans to furnish and improve rural telephone service; and inserted ''title I,'' in credit of act May 20, 1936.

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.

§ 903. Authorization of appropriations

There are authorized to be appropriated such sums as are necessary to carry out this chapter.

(May 20, 1936, ch. 432, title I, § 3, 49 Stat. 1364; June 21, 1938, ch. 554, title IV, § 401, 52 Stat. 818; Sept. 21, 1944, ch. 412, title V, §§ 501, 503, 504, 58 Stat. 739, 740; July 30, 1947, ch. 356, title I, § 1, 61 Stat. 546; Oct. 28, 1949, ch. 776, §§ 2, 4(a)–(d), 63 Stat. 948; June 15, 1955, ch. 139, § 1, 69 Stat. 131; Pub. L. 92–12, § 3(a), May 7, 1971, 85 Stat. 37; Pub. L. 93–32, § 3, May 11, 1973, 87 Stat. 70; Pub. L. 103–354, title II, § 235(a)(3), (13), Oct. 13, 1994, 108 Stat. 3220, 3221; Pub. L. 104–127, title VII, § 772(a), Apr. 4, 1996, 110 Stat. 1149.)

AMENDMENTS

1996—Pub. L. 104–127 amended section generally, inserting section catchline and substituting current provisions for provisions relating to funds of Secretary, in-