(c) Deferment of payments on loans

(1) In general

The Secretary shall allow borrowers to defer payment of principal and interest on any direct loan made under this chapter to enable the borrower to make loans to residential, commercial, and industrial consumers—

(A) to conduct energy efficiency and use audits; and

(B) to install energy efficient measures or devices that reduce the demand on electric systems.

(2) Amount

The total amount of a deferment under this subsection shall not exceed the sum of the principal and interest on the loans made to a customer of the borrower, as determined by the Secretary.

(3) Term

The term of a deferment under this subsection shall not exceed 60 months.

(May 20, 1936, ch. 432, title I, §12, 49 Stat. 1366; Oct. 28, 1949, ch. 776, §§2, 4(f), 63 Stat. 948; Pub. L. 101–624, title XXIII, §2344, Nov. 28, 1990, 104 Stat. 4028; Pub. L. 103–354, title II, §235(a)(13), Oct. 13, 1994, 108 Stat. 3221; Pub. L. 104–127, title VII, §774(b), Apr. 4, 1996, 110 Stat. 1150; Pub. L. 110–234, title VI, §6103, May 22, 2008, 122 Stat. 1195; Pub. L. 110–246, §4(a), title VI, §6103, 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 L. 110–234 were repealed by section 4(a) of Pub.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. (c). Pub. L. 110–246, §6103, added subsec. (c).

1996—Subsec. (a). Pub. L. 104–127 substituted ‘‘, except that, with respect to any loan’’ for ‘‘: *Provided, however*, That with respect to any loan’’ and struck out ‘‘, and with respect to any loan made under section 905 of this title, the payment of principal or interest shall not be extended more than two years after such payment shall have become due: *And provided further*, That the provisions of this section shall not apply to any obligations or the security therefor which may be held by the Reconstruction Finance Corporation under the provisions of section 903 of this title’’ after ‘‘such payment shall have become due’’.

1994—Subsecs. (a), (b)(1), (4). Pub. L. 103–354 substituted ‘‘Secretary’’ for ‘‘Administrator’’ wherever appearing.

1990—Pub. L. 101–624 designated existing provisions as subsec. (a) and added subsec. (b).

1949—Act Oct. 28, 1949, inserted ‘‘or section 922’’ after ‘‘904’’ in first proviso, 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.

§912a. Rescheduling and refinancing of loans

In addition to the loan extension authority provided in section 912 of this title, the Secretary of Agriculture is authorized to adjust and readjust the schedules for payment of principal and interest on loans to borrowers under programs administered by the Secretary under this chapter, and to extend the maturity date of any such loan to a date not beyond forty years from the date of such loan where he determines such action is necessary because of the impairment of the economic feasibility of the system, or the loss, destruction, or damage of the property of such borrowers as a result of a major disaster.

(Pub. L. 91–606, title II, §236(a), Dec. 31, 1970, 84 Stat. 1754; Pub. L. 103–354, title II, §235(b)(1), Oct. 13, 1994, 108 Stat. 3221.)

CODIFICATION

Section was enacted as part of the Disaster Relief Act of 1970, and not as part of the Rural Electrification Act of 1936 which constitutes this chapter. Section was formerly classified to section 4455(a) of Title 42, The Public Health and Welfare.

AMENDMENTS

1994—Pub. L. 103–354 substituted ‘‘Secretary under this chapter’’ for ‘‘Rural Electrification Administration’’.

EFFECTIVE DATE

Section effective Dec. 31, 1970, see section 304 of Pub. L. 91–606, set out as an Effective Date of 1970 Amendment note under section 165 of Title 26, Internal Revenue Code.

§913. Definitions

In this chapter:

(1) Farm

The term ‘‘farm’’ means a farm, as defined by the Bureau of the Census.

(2) Indian tribe

The term ‘‘Indian tribe’’ has the meaning given the term in section 450b of title 25.

(3) Rural area

Except as provided otherwise in this chapter, the term ‘‘rural area’’ means the farm and nonfarm population of—

(A) any area described in section 1991(a)(13)(C) of this title; and

(B) any area within a service area of a borrower for which a borrower has an outstanding loan made under subchapters I through V as of the date of enactment of this paragraph.

(4) Territory

The term ‘‘territory’’ includes any insular possession of the United States.

(5) Secretary

The term ‘‘Secretary’’ means the Secretary of Agriculture.

(May 20, 1936, ch. 432, title I, §13, 49 Stat. 1367; Oct. 28, 1949, ch. 776, §2, 63 Stat. 948; Pub. L. 103–129, §2(c)(3), Nov. 1, 1993, 107 Stat. 1363; Pub. L. 103–354, title II, §235(a)(6), Oct. 13, 1994, 108 Stat. 3221; Pub. L. 110–234, title VI, §6104, May 22, 2008, 122 Stat. 1195; Pub. L. 110–246, §4(a), title VI, §6104, June 18, 2008, 122 Stat. 1664, 1957.)

REFERENCES IN TEXT

The date of enactment of this paragraph, referred to in par. (3)(B), is the date of enactment of Pub. L. 110–246, which was approved June 18, 2008.