antee program. All of the transactions provided in this subsection shall be subject to the provisions of subchapter II of chapter 15 of title 31. Cash balances of the financing accounts in excess of current requirements shall be maintained in a form of uninvested funds and the Secretary of the Treasury shall pay interest on these funds.

(d) Authorization for liquidating accounts

(1) Amounts in liquidating accounts shall be available only for payments resulting from direct loan obligations or loan guarantee commitments made prior to October 1, 1991, for—

(A) interest payments and principal repayments to the Treasury or the Federal Financing Bank for amounts borrowed;

(B) disbursements of loans;

(C) default and other guarantee claim payments;

(D) interest supplement payments;

(E) payments for the costs of foreclosing, managing, and selling collateral that are capitalized or routinely deducted from the proceeds of sales;

(F) payments to financing accounts when required for modifications;

(G) administrative expenses, if—

(i) amounts credited to the liquidating account would have been available for administrative expenses under a provision of law in effect prior to October 1, 1991; and

(ii) no direct loan obligation or loan guarantee commitment has been made, or any modification of a direct loan or loan guarantee has been made, since September 30, 1991; or

(H) such other payments as are necessary for the liquidation of such direct loan obligations and loan guarantee commitments.

(2) Amounts credited to liquidating accounts in any year shall be available only for payments required in that year. Any unobligated balances in liquidating accounts at the end of a fiscal year shall be transferred to miscellaneous receipts as soon as practicable after the end of the fiscal year.

(3) If funds in liquidating accounts are insufficient to satisfy obligations and commitments of such accounts, there is hereby provided permanent, indefinite authority to make any payments required to be made on such obligations and commitments.

(e) Authorization of appropriations for implementation expenses

There are authorized to be appropriated to existing accounts such sums as may be necessary for salaries and expenses to carry out the responsibilities under this subchapter.

(f) Reinsurance

Nothing in this subchapter shall be construed as authorizing or requiring the purchase of insurance or reinsurance on a direct loan or loan guarantee from private insurers. If any such reinsurance for a direct loan or loan guarantee is authorized, the cost of such insurance and any recoveries to the Government shall be included in the calculation of the cost.

(g) Eligibility and assistance

Nothing in this subchapter shall be construed to change the authority or the responsibility of a Federal agency to determine the terms and conditions of eligibility for, or the amount of assistance provided by a direct loan or a loan guarantee.

(Pub. L. 93–344, title V, § 505, as added Pub. L. 101–508, title XIII, § 13201(a), Nov. 5, 1990, 104 Stat. 1388–613; amended Pub. L. 105–33, title X, § 10117(c), Aug. 5, 1997, 111 Stat. 694.)

REFERENCES IN TEXT

Section 655(b) of this title, referred to in subsec. (c), was in the original ''section 406(b)'' and was translated as reading ''section 405(b)'', meaning section 405(b) of Pub. L. 93–344, to reflect the probable intent of Congress because of context and because section 406 does not contain a subsec. (b).

PRIOR PROVISIONS

A prior section 505 of Pub. L. 93–344, title V, July 12, 1974, 88 Stat. 322, repealed sections 66 and 81 of this title.

AMENDMENTS

1997—Subsec. (c). Pub. L. 105–33, § 10117(c)(2), substituted ''supersede'' for ''supercede''.

Pub. L. 105–33, § 10117(c)(1), inserted before period at end of second sentence '', except that the rate of interest charged by the Secretary on lending to financing accounts (including amounts treated as lending to financing accounts by the Federal Financing Bank (hereinafter in this subsection referred to as the 'Bank') pursuant to section 655(b) of this title) and the rate of interest paid to financing accounts on uninvested balances in financing accounts shall be the same as the rate determined pursuant to section 661a(5)(E) of this title. For guaranteed loans financed by the Bank and treated as direct loans by a Federal agency pursuant to section 655(b) of this title, any fee or interest surcharge (the amount by which the interest rate charged exceeds the rate determined pursuant to section 661a(5)(E) of this title) that the Bank charges to a private borrower pursuant to section 2285(c) of title 12 shall be considered a cash flow to the Government for the purposes of determining the cost of the direct loan pursuant to section 661a(5) of this title. All such amounts shall be credited to the appropriate financing account. The Bank is authorized to require reimbursement from a Federal agency to cover the administrative expenses of the Bank that are attributable to the direct loans financed for that agency. All such payments by an agency shall be considered administrative expenses subject to section 661c(g) of this title. This subsection shall apply to transactions related to direct loan obligations or loan guarantee commitments made on or after October 1, 1991''.

Subsec. (d). Pub. L. 105–33, § 10117(c)(3), amended heading and text of subsec. (d) generally. Prior to amendment, text read as follows: ''If funds in liquidating accounts are insufficient to satisfy the obligations and commitments of said accounts, there is hereby provided permanent, indefinite authority to make any payments required to be made on such obligations and commitments.''

§ 661e. Treatment of deposit insurance and agencies and other insurance programs

(a) In general

This subchapter shall not apply to the credit or insurance activities of the Federal Deposit Insurance Corporation, National Credit Union Administration, Resolution Trust Corporation, Pension Benefit Guaranty Corporation, National Flood Insurance, National Insurance Development Fund, Crop Insurance, or Tennessee Valley Authority.

(b) Study

The Director and the Director of the Congressional Budget Office shall each study whether the accounting for Federal deposit insurance programs should be on a cash basis on the same basis as loan guarantees, or on a different basis. Each Director shall report findings and recommendations to the President and the Congress on or before May 31, 1991.

(c) Access to data

For the purposes of subsection (b) of this section, the Office of Management and Budget and the Congressional Budget Office shall have access to all agency data that may facilitate these studies.

(Pub. L. 93–344, title V, § 506, as added Pub. L. 101–508, title XIII, § 13201(a), Nov. 5, 1990, 104 Stat. 1388–614; amended Pub. L. 105–33, title X, § 10117(d), Aug. 5, 1997, 111 Stat. 695.)

PRIOR PROVISIONS

A prior section 506 of Pub. L. 93–344, title V, July 12, 1974, 88 Stat. 322, amended section 105 of Title 1, General Provisions, and enacted provisions set out as a note under section 105 of Title 1, prior to the general revision of title V of Pub. L. 93–344 by Pub. L. 101–508.

AMENDMENTS

1997—Pub. L. 105–33 struck out subsec. (a) designation and heading, redesignated pars. (1) to (3) of former subsec. (a) as subsecs. (a) to (c), respectively, inserted subsec. headings, and substituted ''subsection (b) of this section'' for ''paragraph (2)'' in subsec. (c).

§ 661f. Effect on other laws

(a) Effect on other laws

This subchapter shall supersede, modify, or repeal any provision of law enacted prior to November 5, 1990, to the extent such provision is inconsistent with this subchapter. Nothing in this subchapter shall be construed to establish a credit limitation on any Federal loan or loan guarantee program.

(b) Crediting of collections

Collections resulting from direct loans obligated or loan guarantees committed prior to October 1, 1991, shall be credited to the liquidating accounts of Federal agencies. Amounts so credited shall be available, to the same extent that they were available prior to November 5, 1990, to liquidate obligations arising from such direct loans obligated or loan guarantees committed prior to October 1, 1991, including repayment of any obligations held by the Secretary of the Treasury or the Federal Financing Bank. The unobligated balances of such accounts that are in excess of current needs shall be transferred to the general fund of the Treasury. Such transfers shall be made from time to time but, at least once each year.

(Pub. L. 93–344, title V, § 507, as added Pub. L. 101–508, title XIII, § 13201(a), Nov. 5, 1990, 104 Stat. 1388–614.)

SUBCHAPTER IV—BUDGET AGREEMENT ENFORCEMENT PROVISIONS

§§ 665 to 665e. Repealed. Pub. L. 105–33, title X, § 10118(a), Aug. 5, 1997, 111 Stat. 695

Section 665, Pub. L. 93–344, title VI, § 601, as added Pub. L. 101–508, title XIII, § 13111, Nov. 5, 1990, 104 Stat. 1388–602; amended Pub. L. 103–66, title XIV, § 14002(a), (b), Aug. 10, 1993, 107 Stat. 683, defined terms and provided for points of order in cases where measures would exceed discretionary spending limits.

A prior section 601 of Pub. L. 93–344, title VI, July 12, 1974, 88 Stat. 323, was classified to section 11 of former Title 31, prior to repeal and reenactment as sections 1105(a)(15), 1106(b), and 1108(d) of Title 31, Money and Finance, by Pub. L. 97–258, § 5(b), Sept. 13, 1982, 96 Stat. 1068, the first section of which enacted Title 31.

Section 665a, Pub. L. 93–344, title VI, § 602, as added Pub. L. 101–508, title XIII, § 13111, Nov. 5, 1990, 104 Stat. 1388–603; amended Pub. L. 103–322, title XXXI, § 310001(f)(1), Sept. 13, 1994, 108 Stat. 2103, related to committee allocations and enforcement.

A prior section 602 of Pub. L. 93–344, title VI, July 12, 1974, 88 Stat. 324, was classified to section 11 of former Title 31, prior to repeal and reenactment as section 1106(a) of Title 31, Money and Finance, by Pub. L. 97–258, § 5(b), Sept. 13, 1982, 96 Stat. 1068, the first section of which enacted Title 31.

Section 665b, Pub. L. 93–344, title VI, § 603, as added Pub. L. 101–508, title XIII, § 13111, Nov. 5, 1990, 104 Stat. 1388–605, related to consideration of legislation before adoption of budget resolution for that fiscal year.

A prior section 603 of Pub. L. 93–344, title VI, July 12, 1974, 88 Stat. 324, was classified to section 11 of former Title 31, prior to repeal and reenactment in section 1105(a)(1)–(14) of Title 31, Money and Finance, by Pub. L. 97–258, § 5(b), Sept. 13, 1982, 96 Stat. 1068, the first section of which enacted Title 31.

Section 665c, Pub. L. 93–344, title VI, § 604, as added Pub. L. 101–508, title XIII, § 13111, Nov. 5, 1990, 104 Stat. 1388–605, related to reconciliation directives regarding pay-as-you-go requirements.

A prior section 604 of Pub. L. 93–344, title VI, July 12, 1974, 88 Stat. 324, was classified to section 11 of former Title 31, prior to repeal and reenactment in section 1105(a)(1)–(14) of Title 31, Money and Finance, by Pub. L. 97–258, § 5(b), Sept. 13, 1982, 96 Stat. 1068, the first section of which enacted Title 31.

Section 665d, Pub. L. 93–344, title VI, § 605, as added Pub. L. 101–508, title XIII, § 13111, Nov. 5, 1990, 104 Stat. 1388–606, related to application of section 642 of this title and points of order in Senate for measures exceeding specified maximum deficit amount.

A prior section 605 of Pub. L. 93–344, title VI, July 12, 1974, 88 Stat. 325, was classified to section 11a of former Title 31, prior to repeal and reenactment in section 1109 of Title 31, Money and Finance, by Pub. L. 97–258, § 5(b), Sept. 13, 1982, 96 Stat. 1068, the first section of which enacted Title 31.

Section 665e, Pub. L. 93–344, title VI, § 606, as added Pub. L. 101–508, title XIII, § 13111, Nov. 5, 1990, 104 Stat. 1388–606; amended Pub. L. 104–121, title I, § 103(c), Mar. 29, 1996, 110 Stat. 849; Pub. L. 104–193, title II, § 211(d)(5)(C), Aug. 22, 1996, 110 Stat. 2192, related to 5-year budget resolutions and requirement that budget resolutions conform to Balanced Budget and Emergency Deficit Control Act of 1985.

A prior section 606 of Pub. L. 93–344, title VI, July 12, 1974, 88 Stat. 325, was classified to section 661 of this title, prior to repeal by Pub. L. 99–177, title II, § 223, Dec. 12, 1985, 99 Stat. 1060.

EFFECTIVE DATE

Section 607 of title VI of Pub. L. 93–344, as added by Pub. L. 101–508, title XIII, § 13111, Nov. 5, 1990, 104 Stat. 1388–607, and amended by Pub. L. 103–66, title XIV, § 14002(c)(3)(B), Aug. 10, 1993, 107 Stat. 684, provided that title VI of Pub. L. 93–344, enacting this subchapter, was effective Nov. 5, 1990, and was applicable to fiscal years 1991 to 1998, prior to repeal by Pub. L. 105–33, title X, § 10118(a), Aug. 5, 1997, 111 Stat. 695.