

TITLE 12 - BANKS AND BANKING
CHAPTER 13 - NATIONAL HOUSING
SUBCHAPTER III - NATIONAL MORTGAGE ASSOCIATIONS

§ 1722. Benefits and burdens incident to administration of functions and operations under sections 1720 and 1721

All of the benefits and burdens incident to the administration of the functions and operations of the Association under sections 1720 and 1721, respectively, of this title, after allowance for related obligations of the Association, its prorated expenses, and the like, including amounts required for the establishment of such reserves as the Secretary of Housing and Urban Development shall deem appropriate, shall inure solely to the Secretary of the Treasury, and such related earnings or other amounts as become available shall be paid annually by the Association to the Secretary of the Treasury for covering into miscellaneous receipts.

(June 27, 1934, ch. 847, title III, § 307, as added Aug. 2, 1954, ch. 649, title II, § 201, 68 Stat. 619; amended Pub. L. 90-448, title VIII, § 802(v), (w), Aug. 1, 1968, 82 Stat. 539.)

References in Text

Section 1720 of this title, referred to in text, was repealed by Pub. L. 98-181, title IV, § 483(a), Nov. 30, 1983, 97 Stat. 1240.

Prior Provisions

A prior section 307 of act June 27, 1934, ch. 847, title III, 48 Stat. 1255; amended Feb. 3, 1938, ch. 13, § 8, 52 Stat. 24, related to exemption from taxation, prior to the general amendment of this subchapter by act July 1, 1948, ch. 784, § 1, 62 Stat. 1206, and was subsequently covered by section 1719 of this title until the general amendment of this subchapter by act Aug. 2, 1954. See section 1723a (c) of this title.

Amendments

1968—Pub. L. 90-448 repealed subsecs. (a) and (b) which related to separate accountability and to functions of the Association under sections 1720 and 1721 of this title, redesignated subsec. (c) as the entire section, and substituted “Secretary of Housing and Urban Development” for “board of directors of the Association”.

Effective Date of 1968 Amendment

For effective date of amendment by title VIII of Pub. L. 90-448, see section 808 of Pub. L. 90-448, set out as an Effective Date note under section 1716b of this title.