

TITLE 12 - BANKS AND BANKING
CHAPTER 13 - NATIONAL HOUSING
SUBCHAPTER V - MISCELLANEOUS

§ 1735. Payment of certain funds to Treasury

The following funds shall be deemed an indebtedness to the United States of the particular insurance fund involved, and the Secretary is authorized and directed to pay the amount of such indebtedness to the Secretary of the Treasury, with simple interest thereon from the date the funds were advanced to the date of final payment at a rate determined by the Secretary of the Treasury, taking into consideration the average rate on outstanding marketable obligations of the United States from the date the funds were advanced until the date of final payment—

- (1) funds made available to the Secretary pursuant to the provisions of sections 1705 and 1708 of this title, exclusive of amounts heretofore refunded, (a) for carrying out this subchapter and section 484d of title 48 with respect to mortgages insured under section 1709 of this title where such funds were credited to the general reinsurance account in the Mutual Mortgage Insurance Fund, and (b) for the payment of salaries and expenses with respect to mortgage insurance under sections 1713 and 1715a of this title where such funds were credited to the Housing Insurance Fund;
- (2) funds made available to the Secretary pursuant to sections 1737 and 1748a¹ of this title; and
- (3) funds made available to the Secretary by the Secretary of the Treasury pursuant to section 1747i¹ of this title.

Payments to the Secretary of the Treasury under this section shall be made in such amounts and at such times as the Secretary determines, after consultations with the Secretary of the Treasury, that funds are available for that purpose, taking into consideration the continued solvency of the funds involved. All payments made pursuant to this section shall be covered into the Treasury as miscellaneous receipts.

Footnotes

¹ See References in Text note below.

(June 27, 1934, ch. 847, title V, § 516, as added June 30, 1953, ch. 170, § 9, 67 Stat. 123; amended Pub. L. 90–19, § 1(a)(3), May 25, 1967, 81 Stat. 17; Pub. L. 98–479, title II, § 204(a)(21), Oct. 17, 1984, 98 Stat. 2232.)

References in Text

Section 1715a of this title, referred to in par. (1), in the original was a reference to section 210 of the National Housing Act (June 27, 1934, ch. 847, § 210, as added Feb. 3, 1938, ch. 13, § 3, 52 Stat. 22), which was repealed by act June 3, 1939, ch. 175, § 13, 53 Stat. 807. See note set out under section 1715a.

Section 484d of title 48, referred to in text, which authorized the Federal Housing Commissioner to prescribe a higher maximum for the principal obligation of mortgages, was omitted from the Code.

Sections 1737, 1747i, and 1748a of this title, referred to in text, were repealed by Pub. L. 89–117, title II, § 1108(aa), Aug. 10, 1965, 79 Stat. 507.

Amendments

1984—Pub. L. 98–479 inserted “Payment of certain funds to Treasury” as section catchline.

1967—Pub. L. 90–19 substituted “Secretary” for “Commissioner” wherever appearing.