

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

§ 1735f–8. Time of payment of premium charges

In carrying out the provisions of subchapters I, II, IV,¹ VII, VIII, IX–B, and X of this chapter pertaining to the payment of loan or mortgage insurance premium charges by a financial institution, other mortgagees, or agent thereof to the Federal Government in connection with a loan or mortgage insurance program established pursuant to any of these titles, the Secretary shall require that payment of such premiums be made

- (1) in the case of loans or mortgages respecting one- to four-family residences, promptly upon their receipt from the borrower, and
- (2) in any other case, promptly when due to the Secretary; except that the Secretary may approve payment of such premiums within twenty-four months of such receipt or due date, as appropriate, if the financial institution, mortgagee, or agent thereof pays interest, at a rate specified by the Secretary, to the insurance fund for the period beginning twenty days after receipt from the borrower or after the due date, as appropriate, and ending upon payment of the premiums to the Federal Government.

Footnotes

¹ See References in Text note below.

(June 27, 1934, ch. 847, title V, § 530, as added Pub. L. 96–399, title III, § 320, Oct. 8, 1980, 94 Stat. 1646; amended Pub. L. 98–181, title IV, § 406, Nov. 30, 1983, 97 Stat. 1210; Pub. L. 101–235, title I, § 133(d)(5), Dec. 15, 1989, 103 Stat. 2027.)

References in Text

Subchapter IV of this chapter, referred to in text, was repealed by Pub. L. 101–73, title IV, § 407, Aug. 9, 1989, 103 Stat. 363.

Amendments

1989—Pub. L. 101–235 struck out reference to subchapter IX–A after reference to subchapter VIII.

1983—Pub. L. 98–181 substituted “(1) in the case of loans or mortgages respecting one- to four-family residences, promptly upon their receipt from the borrower, and (2) in any other case, promptly when due to the Secretary” for “promptly upon their receipt from the borrower”, inserted “or due date, as appropriate,” after “such receipt”, and inserted “or after the due date, as appropriate,” before “and ending”.