

TITLE 12 - BANKS AND BANKING
CHAPTER 31 - NATIONAL CONSUMER COOPERATIVE BANK
SUBCHAPTER I - ESTABLISHMENT AND OPERATION

§ 3026. Acceleration of the Final Government Equity Redemption Date

- (a) (1) (A) The Final Government Equity Redemption Date shall occur on December 31, 1981, or not later than 10 days after the date of the enactment of the first Act providing for appropriations for fiscal year 1982 (other than continuing appropriations) for the Department of Housing and Urban Development and Independent Agencies, whichever occurs later.
- (B) Not later than 5 days after the Final Government Equity Redemption Date, the Secretary of the Treasury shall publish a notice in the Federal Register indicating the day on which the Final Government Equity Redemption Date occurred.
- (2) (A) Before the Final Government Equity Redemption Date, the Secretary of the Treasury shall purchase all class A stock for which the Congress has appropriated funds.
- (B) After the Final Government Equity Redemption Date, the Secretary of the Treasury shall not purchase any class A stock.
- (3) (A) On the Final Government Equity Redemption Date, all class A stock held by the Secretary of the Treasury on such date shall be redeemed by the Bank in exchange for class A notes which are issued by the Bank to the Secretary of the Treasury on behalf of the United States and which have a total face value equal to the total par value of the class A stock which is so redeemed, plus any unpaid dividends on such stock.
- (B) During the period beginning on the Final Government Equity Redemption Date and ending on December 31, 1990, not less than 30 percent of the revenue derived from the sale of stock by the Bank, other than the sale of class B stock or class C stock, shall be used, upon receipt, to retire class A notes.
- (C) After December 31, 1990, the Bank shall maintain a repayment schedule for class A notes which will assure full repayment of all class A notes not later than December 31, 2020. The requirement specified in the previous sentence is in addition to the requirement regarding the redemption of class A notes which is specified in section 3014 (c) of this title.
- (b) (1) The United States shall not be responsible for any obligation of the Bank which is incurred after the Final Government Equity Redemption Date.
- (2) As soon as practicable after August 13, 1981, the Board shall adopt bylaws which will assist in expediting and coordinating the activities which will occur with respect to the Final Government Equity Redemption Date.

(Pub. L. 95–351, title I, § 116, as added Pub. L. 97–35, title III, § 391(a)(1), Aug. 13, 1981, 95 Stat. 433.)

References in Text

The date of the enactment of the first Act providing for appropriations for fiscal year 1982 (other than continuing appropriations) for the Department of Housing and Urban Development and Independent Agencies, referred to in subsec. (a)(1)(A), is Dec. 23, 1981, the date of enactment of Pub. L. 97–101, 95 Stat. 1417, known as the Department of Housing and Urban Development—Independent Agencies Appropriation Act, 1982.

Effective Date

Section 391(a)(2) of Pub. L. 97–35 provided that: “The amendment made by paragraph (1) [enacting this section] shall take effect on the date of the enactment of this Act [Aug. 13, 1981].”

NB: This unofficial compilation of the U.S. Code is current as of Jan. 5, 2009 (see <http://www.law.cornell.edu/uscode/uscpri.html>).

Final Government Equity Redemption Date Established

Pub. L. 97-101, title V, § 501(36), Dec. 23, 1981, 95 Stat. 1440, provided in part that: “the final Government equity redemption date for the National Consumer Cooperative Bank shall occur on December 31, 1981.”