<table>
<thead>
<tr>
<th>TITLE 12 - BANKS AND BANKING</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHAPTER 8 - ADJUSTMENT AND CANCELLATION OF FARM LOANS</td>
<td>3</td>
</tr>
<tr>
<td>§ 1150. Compromise, adjustment, and cancellation of farm loans; conditions; delegation of powers and duties by Secretary of Agriculture</td>
<td>3</td>
</tr>
<tr>
<td>§ 1150a. Farm loans to which chapter is applicable</td>
<td>4</td>
</tr>
<tr>
<td>§ 1150b. Authorization of appropriations</td>
<td>7</td>
</tr>
<tr>
<td>§ 1150c. Self-hauling of hay or other roughages under hay transportation assistance program; liability for or refund of excess payments; availability of funds for payments</td>
<td>7</td>
</tr>
</tbody>
</table>
TITLE 12—BANKS AND BANKING

Chap. ...Sec.
1. The Comptroller of the Currency ...1
2. National Banks ...21
3. Federal Reserve System ...221
4. Taxation ...531
5. Crimes and Offenses ...581
6. Foreign Banking ...601
6A. Export-Import Bank of the United States ...635
7. Farm Credit Administration [Repealed or Omitted, See Chapter 23] ...636
7A. Agricultural Marketing ...1141
8. Adjustment and Cancellation of Farm Loans ...1150
9. National Agricultural Credit Corporations [Repealed or Omitted] ...1151
10. Local Agricultural-Credit Corporations, Livestock-Loan Companies and Like Organizations; Loans to
   Individuals To Aid in Formation or To Increase Capital Stock ...1401
11. Federal Home Loan Banks ...1421
11A. Federal Home Loan Mortgage Corporation ...1451
12. Savings Associations ...1461
13. National Housing ...1701
14. Federal Credit Unions ...1751
15. Federal Loan Agency [Omitted] ...1801
16. Federal Deposit Insurance Corporation ...1811
17. Bank Holding Companies ...1841
18. Bank Service Companies ...1861
19. Security Measures for Banks and Savings Associations ...1881
20. Credit Control [Omitted] ...1901
21. Financial Recordkeeping ...1951
22. Tying Arrangements ...1971
23. Farm Credit System ...2001
24. Federal Financing Bank ...2281
25. National Commission on Electronic Fund Transfers ...2401
26. Disposition of Abandoned Money Orders and Traveler’s Checks ...2501
27. Real Estate Settlement Procedures ...2601
28. Emergency Mortgage Relief ...2701
29. Home Mortgage Disclosure ...2801
30. Community Reinvestment ...2901
31. National Consumer Cooperative Bank ...3001
32. Foreign Bank Participation in Domestic Markets ...3101
33. Depository Institution Management Interlocks ...3201
34. Federal Financial Institutions Examination Council ...3301
34A. Appraisal Subcommittee of Federal Financial Institutions Examination Council ...3331
35. Right to Financial Privacy ...3401
36. Depository Institutions Deregulation and Financial Regulation Simplification [Omitted or Repealed] ...3501
37. Solar Energy and Energy Conservation Bank [Repealed] ...3601
38. Multifamily Mortgage Foreclosure ...3701
38A. Single Family Mortgage Foreclosure ...3751
39. Alternative Mortgage Transactions ...3801
40. International Lending Supervision ...3901
41. Expedited Funds Availability ...4001
42. Low-Income Housing Preservation and Resident Homeownership ...4101
43. Actions Against Persons Committing Bank Fraud Crimes ...4201
44. Truth in Savings ...4301
45. Payment System Risk Reduction ...4401
46. Government Sponsored Enterprises ...4501
47. Community Development Banking ...4701
48. Financial Institutions Regulatory Improvement ...4801
49. Homeowners Protection ...4901
50. Check Truncation ...5001
51. Secure and Fair Enforcement for Mortgage Licensing ...5101
52. Emergency Economic Stabilization ...5201
53. Wall Street Reform and Consumer Protection  ... 5301
54. State Small Business Credit Initiative  ... 5701
CHAPTER 8—ADJUSTMENT AND CANCELLATION OF FARM LOANS

Sec.

1150. Compromise, adjustment, and cancellation of farm loans; conditions; delegation of powers and duties by Secretary of Agriculture.

1150a. Farm loans to which chapter is applicable.

1150b. Authorization of appropriations.

1150c. Self-hauling of hay or other roughages under hay transportation assistance program; liability for or refund of excess payments; availability of funds for payments.

Codification

For provisions similar to former chapter 8 of this title, relating to federal intermediate credit banks, see Part A (§ 2071 et seq.) of subchapter II of chapter 23 of this title.

§ 1150. Compromise, adjustment, and cancellation of farm loans; conditions; delegation of powers and duties by Secretary of Agriculture

The Secretary of Agriculture, hereinafter referred to as the Secretary, is authorized and directed to compromise, adjust, or cancel indebtedness arising from loans and payments made or credit extended to farmers under the provisions of the several Acts of Congress or programs enumerated in section 1150a of this title: Provided, That the Secretary finds, after such investigation as he deems sufficient to establish the facts, that

(1) said indebtedness has been due and payable for five years or more;
(2) the debtor is unable to pay said indebtedness in full and has no reasonable prospect of being able to do so;
(3) the debtor has acted in good faith in an effort to meet his obligation; and
(4) the principal amount of said indebtedness is not in excess of $1,000. The Secretary is further authorized at his discretion to cancel and discharge indebtedness arising under said Acts of Congress or programs when the amount of said indebtedness is less than $10, or the debtor is deceased and there is no reasonable prospect of recovering from his estate, or his whereabouts has remained unknown for two years and there is no reasonable prospect of obtaining collection, or he has been discharged of the indebtedness in any proceeding under the Bankruptcy Act or under title 11. The compromises, adjustments, or cancelations authorized by this section shall be effected through such agencies, upon such terms and conditions, and subject to such regulations, as the Secretary may prescribe, and the Secretary may delegate the exercise of any such powers and functions to such officers or employees of the Department of Agriculture as he may designate.

Footnotes

1 So in original. Probably should be “cancellations”.


References in Text

The Bankruptcy Act, referred to in text, is act July 1, 1898, ch. 541, 30 Stat. 544, as amended, which was classified generally to Title 11, Bankruptcy. The Act was repealed effective Oct. 1, 1979, by Pub. L. 95–598, §§ 401(a), 402 (a), Nov. 6, 1978, 92 Stat. 2682, section 101 of which enacted revised Title 11.

Amendments

§ 1150a. Farm loans to which chapter is applicable

The provisions of this chapter shall apply to any indebtedness of farmers arising from loans or payments made or credit extended to them under any of the following Acts or programs:

(a) July 1, 1918 (40 Stat. 635); March 3, 1921 (41 Stat. 1347); March 20, 1922 (42 Stat. 467); April 26, 1924 (43 Stat. 110); February 25, 1927 (44 Stat. 1245); February 28, 1927 (44 Stat., part II, 1251); February 25, 1929 (45 Stat. 1306), as amended May 17, 1929 (46 Stat. 3); March 3, 1930 (46 Stat. 78–79), as amended April 24, 1930 (46 Stat. 254); December 20, 1930 (46 Stat. 1032), as amended February 14, 1931 (46 Stat. 1160); February 23, 1931 (46 Stat. 1276); January 22, 1932 (47 Stat. 5); March 3, 1932 (47 Stat. 60); February 4, 1933 (47 Stat. 795); February 23, 1934 (48 Stat. 354); June 19, 1934 (48 Stat. 1056); February 20, 1935 (49 Stat. 28); March 21, 1935 (49 Stat. 50); April 8, 1935 (49 Stat. 115); (Executive Order Numbered 7305); January 29, 1937 (50 Stat. 5); and February 4, 1938 (52 Stat. 27);

(b) Agricultural Adjustment Act (of 1933); Bankhead Cotton Act of April 21, 1934, on account of the several cotton tax-exemption certificate pools; Jones-Connally Cattle Act of April 7, 1934; Emergency Appropriation Act, fiscal year 1935, approved June 19, 1934; Kerr Tobacco Act of June 28, 1934, and Public Resolution Numbered 76, approved March 14, 1936; section 32 of the Act of August 24, 1935, and related legislation; Supplemental Appropriation Act, fiscal year 1936; sections 7 to 17 of the Soil Conservation and Domestic Allotment Act; Sugar Act of 1937; sections 303 and 381(a) of the Agricultural Adjustment Act of 1938 and related or subsequent legislation authorizing parity or price adjustment payments; title IV and title V of the Agricultural Adjustment Act of 1938 and related legislation; any amendment to any of the foregoing Acts heretofore and any other Act of Congress heretofore enacted authorizing payments to farmers under programs administered through the Agricultural Adjustment Agency;

(c) Loans made by or through the Resettlement Administration of the Farm Security Administration out of funds appropriated or made available by or pursuant to the following Acts; April 8, 1935 (49 Stat. 115); June 22, 1936 (49 Stat. 1608); February 9, 1937 (50 Stat. 8); June 29, 1937 (50 Stat. 352); The Bankhead-Jones Farm Tenant Act, July 22, 1937 (50 Stat. 522 et seq.); the Water Facilities Act of August 28, 1937 (50 Stat. 869 et seq.); March 2, 1938 (52 Stat. 83, Public Resolution Numbered 80); June 21, 1938 (52 Stat. 809); June 30, 1939 (53 Stat. 927); June 26, 1940 (Public Resolution Numbered 88); flood-restoration loans, Second Deficiency Appropriation Act, 1943 (57 Stat. 537, 542); and subsequent legislation appropriating or making available funds for such loans; commodity loan, purchase, sale, and other programs of the Commodity Credit Corporation; and crop-insurance programs formulated pursuant to title V of the Agricultural Adjustment Act of 1938 (the Federal Crop Insurance Act), and any amendment or supplement thereto heretofore or hereafter enacted. This chapter shall also apply to any indebtedness of farmers evidenced by notes or accounts receivable, title to which has been
acquired in the liquidation of loans to cooperative associations made under the provisions of the Act of June 15, 1929 (46 Stat. 11).

(Dec. 20, 1944, ch. 623, § 2, 58 Stat. 836.)
Sections 303 and 381(a) of the Agricultural Adjustment Act of 1938, referred to in text, are classified to sections 1303 and 1381 (a), respectively, of Title 7. Section 1381 of Title 7, was omitted from the Code.

The Agricultural Adjustment Act of 1938, referred to in text, is act Feb. 16, 1938, ch. 30, 52 Stat. 31, as amended. Title IV of the Act was formerly classified to subchapter III (§ 1401 et seq.) of chapter 35 of Title 7, and has been eliminated from the Code. Title V of the Act, formerly known as the Federal Crop Insurance Act, is classified generally to chapter 36 (§ 1501 et seq.) of Title 7. For complete classification of these Acts to the Code, see sections 1281 and 1501 of Title 7 and Tables.

Act of June 22, 1936 (49 Stat. 1608), referred to in text, probably means act June 22, 1936, ch. 689, title II, 49 Stat. 1608, provisions of which were formerly classified to chapter 16 (§ 721 et seq.) of Title 15, Commerce and Trade, as legislation supplementary to the Federal Emergency Relief Act of 1933. Such provisions have been eliminated from the Code.

Act of June 29, 1937 (50 Stat. 352), referred to in text, probably means act June 29, 1937, ch. 401, 50 Stat. 357, provisions of which were formerly classified to chapter 16 (§ 721 et seq.) of Title 15, as legislation supplementary to the Federal Emergency Relief Act of 1933. Such provisions have been eliminated from the Code. For complete classification of this Act to the Code, see Tables.

The Bankhead-Jones Farm Tenant Act, referred to in text, is act July 22, 1937, ch. 517, 50 Stat. 522, as amended, which is classified generally to chapter 33 (§ 1000 et seq.) of Title 7, Agriculture. For complete classification of this Act to the Code, see section 1000 of Title 7 and Tables.

The Water Facilities Act of August 28, 1937 (50 Stat. 869 et seq.), referred to in text, is act Aug. 28, 1937, ch. 870, 50 Stat. 869, which was formerly classified to sections 590r to 590x–4 of Title 16, Conservation, and was repealed by section 341(a) of Pub. L. 87–128, title III, Aug. 8, 1961, 75 Stat. 318. See chapter 50 (§ 1921 et seq.) of Title 7, Agriculture.

Acts of March 2, 1938 (52 Stat. 83, Public Resolution Numbered 80), June 21, 1938 (52 Stat. 809), and June 30, 1939 (53 Stat. 927), referred to in text, are acts Mar. 2, 1938, ch. 38, 52 Stat. 83, June 21, 1938, ch. 554, 52 Stat. 809, and June 30, 1939, ch. 252, 53 Stat. 927, respectively, which were formerly classified to chapter 16 (§ 721 et seq.) of Title 15, Commerce and Trade, as legislation supplementary to the Federal Emergency Relief Act of 1933. Such provisions have been eliminated from the Code.

Act of June 26, 1940 (Public Resolution Numbered 88), referred to in text, is act June 26, 1940, ch. 432, 54 Stat. 611, provisions of which were formerly classified to section 609i of Title 15, and also to chapter 16 (§ 721 et seq.) of Title 15, as legislation supplementary to the Federal Emergency Relief Act of 1933. Such provisions have been eliminated from the Code. For complete classification of this Act to the Code, see Tables.

The Federal Crop Insurance Act, referred to in text, is subtitle A of title V of act Feb. 16, 1938, ch. 30, 52 Stat. 72, which is classified generally to subchapter I (§ 1501 et seq.) of chapter 36 of Title 7, Agriculture. For complete classification of this Act to the Code, see section 1501 of Title 7 and Tables.

Act of June 15, 1929 (46 Stat. 11), referred to in text, is act June 15, 1929, ch. 24, 46 Stat. 11, known as the Agricultural Marketing Act, which is classified generally to chapter 7A (§ 1141 et seq.) of this title. For complete classification of this Act to the Code, see section 1141j (e) of this title and Tables.

Transfer of Functions

Functions of all officers, agencies, and employees of Department of Agriculture transferred, with certain exceptions, to Secretary of Agriculture by Reorg. Plan No. 2, of 1953, § 1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the Appendix to Title 5, Government Organization and Employees.

Functions of Agricultural Adjustment Agency and administration of programs of Commodity Credit Corporation and Federal Crop Insurance Corporation transferred to Secretary of Agriculture by Reorg. Plan No. 3 of 1946, § 501, eff. July 16, 1946, 11 F.R. 7877, 60 Stat. 1100, set out in the Appendix to Title 5. See, also, notes under sections 610 and 1503 of Title 7, Agriculture.

Farm Security Administration abolished, see note under sections 1001 to 1006 of Title 7, Agriculture.

Exceptions From Transfer of Functions

Functions of Corporations of Department of Agriculture, boards of directors and officers of such corporations, Advisory Board of Commodity Credit Corporation, and Farm Credit Administration or any agency, officer, or entity of, under, or subject to supervision of said Administration excepted from functions of officers, agencies, and employees transferred to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, § 1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the Appendix to Title 5, Government Organization and Employees.
§ 1150b. Authorization of appropriations

There is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, such amount as may be necessary to enable the Secretary to carry out the provisions of this chapter, and the current and subsequent appropriations to enable the Secretary to administer the respective Acts of Congress or programs to which the aforesaid payments or loans or extensions of credit relate shall also be available for the administrative expenses of carrying out this chapter.

(Dec. 20, 1944, ch. 623, § 3, 58 Stat. 837.)

Transfer of Functions

Functions of all officers, agencies, and employees of Department of Agriculture transferred, with certain exceptions, to Secretary of Agriculture by Reorg. Plan. No. 2 of 1953, § 1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the Appendix to Title 5, Government Organization and Employees.

Exceptions From Transfer of Functions

Functions of Corporations of Department of Agriculture, boards of directors and officers of such corporations, Advisory Board of Commodity Credit Corporation, and Farm Credit Administration or any agency, officer, or entity of, under, or subject to supervision of said Administration excepted from functions of officers, agencies, and employees transferred to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, § 1, effective June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the Appendix to Title 5, Government Organization and Employees.

§ 1150c. Self-hauling of hay or other roughages under hay transportation assistance program; liability for or refund of excess payments; availability of funds for payments

Notwithstanding any other provision of law, no persons who have received or have owing to them, prior to September 24, 1980, payments at rates announced by the Secretary of Agriculture for self-hauling of hay or other roughages under the hay transportation assistance program shall be liable for, or be obligated to refund, any amount that is determined by the Secretary to be in excess of the payment computed in accordance with the maximum rate provided by section 8 of the Farmer-to-Consumer Direct Marketing Act of 1976: Provided, That the Secretary determines that such persons have otherwise complied with the terms and conditions of, and are otherwise entitled to payments under, the hay transportation assistance program. Any payments made pursuant to this section shall be made out of funds appropriated or otherwise available on September 24, 1980 for disaster relief.


References in Text


Codification

“This section” and “September 24, 1980”, referred to in the last sentence, were in the original “this Act” and “the date of enactment of this Act”. These references were editorially translated as Pub. L. 96–356, Sept. 24, 1980, 94 Stat. 1177 and the date of enactment of Pub. L. 96–356, as the probable intent of Congress.
Prior Provisions