§ 2009d. Rural Development Trust Fund

(a) Establishment

There is established in the Treasury of the United States a trust fund which shall be known as the Rural Development Trust Fund (in this subchapter referred to as the “Trust Fund”).

(b) Accounts

There are established in the Trust Fund the following accounts:

1. The rural community facilities account.
2. The rural utilities account.
3. The rural business and cooperative development account.
4. The federally recognized Indian tribe account.

(c) Deposits into accounts

Notwithstanding any other provision of law, each fiscal year—

1. all amounts made available to carry out the authorities described in subsection (d)(1) of this section for the fiscal year shall be deposited into the rural community facilities account of the Trust Fund;
2. all amounts made available to carry out the authorities described in subsection (d)(2) of this section for the fiscal year shall be deposited into the rural utilities account of the Trust Fund; and
3. all amounts made available to carry out the authorities described in subsection (d)(3) of this section for the fiscal year shall be deposited into the rural business and cooperative development account of the Trust Fund.

(d) Function categories

The function categories described in this subsection are the following:

1. Rural community facilities

The rural community development category consists of all amounts made available for—
(A) community facility direct and guaranteed loans under section 1926 (a)(1) of this title; or
(B) community facility grants under paragraph (19), (20), or (21) of section 1926 (a) of this title.

2. Rural utilities

The rural utilities category consists of all amounts made available for—
(A) water or waste disposal grants or direct or guaranteed loans under paragraph (1) or (2) of section 1926 (a) of this title;
(B) rural water or wastewater technical assistance and training grants under section 1926 (a)(14) of this title;
(C) emergency community water assistance grants under section 1926a of this title; or
(D) solid waste management grants under section 1932 (b) of this title.

3. Rural business and cooperative development

The rural business and cooperative development category consists of all amounts made available for—
(A) rural business opportunity grants under section 1926 (a)(11)(A) of this title;
(B) business and industry direct and guaranteed loans under section 1932 (a)(2)(A) of this title; or
(C) rural business enterprise grants or rural educational network grants under section 1932 (c) of this title.

(e) Federally recognized Indian tribe account

(1) Transfers into account

Each fiscal year, the Secretary shall transfer to the federally recognized Indian tribe account of the Trust Fund 3 percent of the amount deposited into the Trust Fund for the fiscal year under subsection (d) of this section.

(2) Use of funds

The Secretary shall make available to federally recognized Indian tribes the amounts in the federally recognized Indian tribe account for use pursuant to any authority described in subsection (d) of this section.

(f) Allocation among States

The Secretary shall allocate the amounts in each account specified in subsection (c) of this section among the States in a fair, reasonable, and appropriate manner that takes into consideration rural population, levels of income, unemployment, and other relevant factors, as determined by the Secretary.

(g) Availability of funds allocated for States

The Secretary shall make available to each State the total amount allocated for the State under subsection (f) of this section that remains after applying section 2009f of this title.


Codification


Amendments


2002—Subsec. (b)(4), (5). Pub. L. 107–171, § 6026(a)(1), redesignated par. (5) as (4) and struck out former par. (4) which read as follows: “The national reserve account.”

Subsec. (e). Pub. L. 107–171, § 6026(a)(2), (3), redesignated subsec. (f) as (e) and struck out heading and text of former subsec. (e) which related to national reserve account.


Subsecs. (g), (h). Pub. L. 107–171, § 6026(a)(3), (4), redesignated subsec. (h) as (g) and substituted “subsection (f) of this section” for “subsection (g) of this section”. Former subsec. (g) redesignated (f).

2000—Subsec. (d)(1)(B). Pub. L. 106–472, § 305(b), substituted “paragraph (19), (20), or (21)” for “paragraph (19) or (20)”.

Pub. L. 106–472, § 304(b), substituted “paragraph (19) or (20) of section 1926 (a)” for “section 1926 (a)(19)”.


Effective Date of 2008 Amendment

Transfer of Account Balances


“(1) Any balances to carry out a housing demonstration program to provide revolving loans for the preservation of low-income multi-family housing projects as authorized in Public Law 108–447 and Public Law 109–97 and a demonstration program for the preservation and revitalization of the section 515 multi-family rental housing properties as authorized by Public Law 109–97 and Public Law 110–5 shall be transferred to and merged with the ‘Rural Housing Service, Multi-family Housing Revitalization Program Account’;

“(2) Any prior balances in the Rural Development, Rural Community Advancement Program account for programs authorized by section 306 [7 U.S.C. 1926] and described in section 381E (d)(1) [7 U.S.C. 2009d (d)(1)] of such Act [probably means title III of Pub. L. 87–128, known as the Consolidated Farm and Rural Development Act, which is classified principally to this chapter] be transferred and merged with the ‘Rural Community Facilities Program Account’ and any other prior balances from the Rural Development, Rural Community Advancement Program account that the Secretary determines are appropriate to transfer;

“(3) Any prior balances in the Rural Development, Rural Community Advancement Program account for programs authorized by sections 306 and 310B [7 U.S.C. 1926, 1932] and described in sections 310B(f) and 381E(d)(3) of such Act be transferred and merged with the ‘Rural Business Program Account’ and any other prior balances from the Rural Development, Rural Community Advancement Program account that the Secretary determines are appropriate to transfer; and

“(4) Any prior balances in the Rural Development, Rural Community Advancement Program account programs authorized by sections 306, 306A, 306C, 306D, 306E, and 310B [7 U.S.C. 1926, 1926a, 1926c, 1926d, 1926e, 1932] and described in sections 306C(a)(2), 306D, 306E, and 381E(d)(2) of such Act be transferred to and merged with the ‘Rural Water and Waste Disposal Program Account’ and any other prior balances from the Rural Development, Rural Community Advancement Program account that the Secretary determines are appropriate to transfer.”