

Subsec. (d)(5). Pub. L. 105-65, § 561(a)(3)(B), added par. (5).

Subsec. (e)(1). Pub. L. 105-65, § 561(a)(4), substituted “an entity or person” for “a mortgagor”.

Subsec. (f). Pub. L. 105-65, § 561(a)(5), (6), substituted “Civil money penalties against multifamily mortgagors, general partners of partnership mortgagors, officers and directors of corporate mortgagors, and certain managing agents” for “Action to collect penalty” in heading and inserted “, general partner of a partnership mortgagor, officer or director of a corporate mortgagor, or identity of interest agent employed to manage the property” after “mortgagor” in two places in text.

Subsec. (k). Pub. L. 105-65, § 561(a)(7), added subsec. (k).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1997 AMENDMENT

Pub. L. 105-65, title V, § 561(c), Oct. 27, 1997, 111 Stat. 1416, provided that: “The amendments made by subsection (a) [amending this section] shall apply only with respect to—

“(1) violations that occur on or after the effective date of the final regulations implementing the amendments made by this section; and

“(2) in the case of a continuing violation (as determined by the Secretary of Housing and Urban Development), any portion of a violation that occurs on or after that date.”

EFFECTIVE DATE

Pub. L. 101-235, title I, § 108(b), Dec. 15, 1989, 103 Stat. 2007, provided that: “The amendment made by subsection (a) [enacting this section] shall apply only with respect to violations referred to in the amendment that occur on or after the effective date of this section [Dec. 15, 1989].”

IMPLEMENTATION

Pub. L. 105-65, title V, § 561(b), Oct. 27, 1997, 111 Stat. 1416, provided that:

“(1) PUBLIC COMMENT.—The Secretary shall implement the amendments made by this section [amending this section and enacting provisions set out as a note under this section] by regulation issued after notice and opportunity for public comment. The notice shall seek comments primarily as to the definitions of the terms ‘ownership interest in’ and ‘effective control’, as those terms are used in the definition of the terms ‘agent employed to manage the property that has an identity of interest’ and ‘identity of interest agent’.

“(2) TIMING.—A proposed rule implementing the amendments made by this section shall be published not later than 1 year after the date of enactment of this Act [Oct. 27, 1997].”

§ 1735f-16. Annual audited financial statements

With respect to fiscal year 1989 and for every fiscal year thereafter, the Secretary shall make available to the public a financial statement of the insurance funds established under this chapter that will present their financial condition on a cash and accrual basis, consistent with generally accepted accounting principles. Each financial statement shall be audited by an independent accounting firm selected by the Secretary and the results of such audit shall be made available to the public.

(June 27, 1934, ch. 847, title V, § 538, as added Pub. L. 101-235, title I, § 131, Dec. 15, 1989, 103 Stat. 2026.)

§ 1735f-17. Examinations and sanctions for certain violations

(a) Examinations and sanctions

(1) In connection with any examination of a mortgagee approved by the Secretary pursuant to this chapter, the Secretary shall assess the performance of the mortgagee in meeting the requirements of sections 1709(t),¹ 1715n(a)(7)(B),¹ and 1735f-13 of this title. Where the Secretary determines that a mortgagee is not in compliance with these requirements, the Secretary shall refer the matter to the Mortgagee Review Board for investigation and appropriate action.

(2) Not later than 180 days after November 28, 1990, the Secretary shall by notice establish a procedure under which (A) any person may file a request that the Secretary determine whether a mortgagee is in compliance with sections 1709(t),¹ 1715n(a)(7)(B),¹ and 1735f-13 of this title, (B) the Secretary shall inform the person of the disposition of the request, and (C) the Secretary shall publish in the Federal Register the disposition of any case referred by the Secretary to the Mortgagee Review Board. Such procedures shall be established by regulation under section 553 of title 5. The Secretary shall issue regulations based on the initial notice before the expiration of the 8-month period beginning on the date of the notice.

(3) Omitted.

(b) Monitoring and review

The Secretary shall continually monitor and undertake a thorough review of the implementation of this section to assess the impact of the section on the lending practices of mortgagees and the availability of mortgages insured under this chapter. The Secretary shall monitor the availability of credit, the number and type of lenders participating in the program, whether there is any change in the composition or practices of such lenders and any other factors the Secretary considers appropriate. The Secretary shall submit to the Congress findings detailing the results of such monitoring and review not later than 18 months after November 28, 1990.

(June 27, 1934, ch. 847, title V, § 539, as added Pub. L. 101-625, title III, § 330(b), Nov. 28, 1990, 104 Stat. 4139.)

Editorial Notes

REFERENCES IN TEXT

Section 1709(t) of this title, referred to in subsec. (a)(1), (2), was redesignated section 1709(u) of this title by Pub. L. 106-377, § 1(a)(1) [title II, § 209(a)(1)], Oct. 27, 2000, 114 Stat. 1441, 1441A-25.

Section 1715n(a)(7)(B) of this title, referred to in subsec. (a)(1), (2), was redesignated section 1715n(a)(7)(A)(ii) of this title by Pub. L. 107-116, title VI, § 615(3), Jan. 10, 2002, 115 Stat. 2225.

CODIFICATION

Paragraph (3) of subsection (a), which required the Secretary to submit to Congress, not less than annually, a report on actions taken to carry out this section, terminated, effective May 15, 2000, pursuant to section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance. See, also, page 103 of House Document No. 103-7.

¹ See References in Text note below.