

§ 1772a. Gifts; acceptance of conditional gifts; deposit

The Board is authorized to accept gifts of money made unconditionally by will or otherwise for the carrying out of any of the functions under this chapter. A conditional gift of money made by will or otherwise for such purposes may be accepted and used in accordance with its conditions, but no such gift shall be accepted which is conditioned upon any expenditure not to be met therefrom or from income thereof unless the Board determines that supplementation of such gift from the fees it may expend pursuant to sections 1755 and 1756 of this title or from any funds appropriated pursuant to section 1766(f)(2)(C) of this title for the purpose of making such expenditure will not adversely affect the sound administration of this chapter. Any such gift shall be deposited in the Treasury of the United States for the account of the Administration and may be expended in accordance with section 1755 of this title or as provided in the preceding sentence.

(June 26, 1934, ch. 750, title I, § 127, formerly § 28, as added Pub. L. 90-375, § 3, July 5, 1968, 82 Stat. 285; amended Pub. L. 91-206, § 2(1), (3), Mar. 10, 1970, 84 Stat. 49; renumbered title I, § 127, Pub. L. 91-468, § 1(2), Oct. 19, 1970, 84 Stat. 994; amended Pub. L. 95-630, title V, § 502(b), Nov. 10, 1978, 92 Stat. 3681.)

Editorial Notes**AMENDMENTS**

1978—Pub. L. 95-630 substituted “Board” for “Administrator” in two places, and “it may expend” for “he may expend”.

1970—Pub. L. 91-206 substituted “Administrator” for “Director” and “Administration” for “Bureau” whenever appearing.

Statutory Notes and Related Subsidiaries**EFFECTIVE DATE OF 1978 AMENDMENT**

Amendment by Pub. L. 95-630 effective on expiration of 120 days after Nov. 10, 1978, and transitional provisions, see section 509 of Pub. L. 95-630, set out as a note under section 1752 of this title.

§ 1772b. Apportionment

Notwithstanding any other provision of law, funds received by the Board pursuant to any method provided by this chapter, and interest, dividend, or other income thereon, shall not be subject to apportionment for the purpose of chapter 15 of title 31 or under any other authority.

(June 26, 1934, ch. 750, title I, § 128, as added Pub. L. 100-86, title V, § 505(e), Aug. 10, 1987, 101 Stat. 633.)

§ 1772c. Trust fund

Notwithstanding any other provision of law, all moneys of the Board shall be treated as trust funds for the purpose of section 906(a)(2)¹ of title 2. This section is effective for fiscal year 1986 and every fiscal year thereafter.

¹ See References in Text note below.

(June 26, 1934, ch. 750, title I, § 129, as added Pub. L. 100-86, title VII, § 708, Aug. 10, 1987, 101 Stat. 653.)

Editorial Notes**REFERENCES IN TEXT**

Section 906(a) of title 2, referred to in text, was amended generally by Pub. L. 101-508, title XIII, § 13101(d)(1), Nov. 5, 1990, 104 Stat. 1388-589, and subsequently repealed by Pub. L. 111-139, title I, § 10(a), Feb. 12, 2010, 124 Stat. 21. Provisions similar to those formerly appearing in section 906(a)(2) are now contained in section 906(k)(6) of Title 2, The Congress.

§ 1772c-1. Community development revolving loan fund for credit unions**(a) In general**

The Board may exercise the authority granted to it by the Community Development Credit Union Revolving Loan Fund Transfer Act, including any additional appropriation made or earnings accrued, subject only to this section and to regulations prescribed by the Board.

(b) Investment

The Board may invest any idle Fund moneys in United States Treasury securities. Any interest accrued on such securities shall become a part of the Fund.

(c) Loans

The Board may require that any loans made from the Fund be matched by increased shares in the borrower credit union.

(d) Interest

Interest earned by the Fund may be allocated by the Board for technical assistance to community development credit unions, subject to an appropriations Act.

(e) “Fund” defined

As used in this section, the term “Fund” means the Community Development Credit Union Revolving Loan Fund.

(June 26, 1934, ch. 750, title I, § 130, as added Pub. L. 103-325, title I, § 120(b), Sept. 23, 1994, 108 Stat. 2188.)

Editorial Notes**REFERENCES IN TEXT**

The Community Development Credit Union Revolving Loan Fund Transfer Act, referred to in subsec. (a), is Pub. L. 99-609, Nov. 6, 1986, 100 Stat. 3475, which is set out as a note under section 9822 of Title 42, The Public Health and Welfare.

§ 1772d. Forfeiture of organization certificate for money laundering or cash transaction reporting offenses**(a) Forfeiture of franchise for money laundering or cash transaction reporting offenses****(1) Conviction of title 18 offenses****(A) Duty to notify**

If a credit union has been convicted of any criminal offense under section 1956 or 1957 of title 18, the Attorney General shall provide to the Board a written notification of the conviction and shall include a certified copy