

nizing bank or banks possess under this chapter. The organizing bank or banks shall apply for a Federal charter for the corporation by forwarding to the Farm Credit Administration a statement of the need for the corporation and proposed articles specifying in general terms the objectives for which the corporation is formed, the powers to be exercised by it in carrying out the functions and services, and the territory it is to serve. The Farm Credit Administration for good cause may deny the charter applied for. Upon the approval of articles by the Farm Credit Administration and the issuance of a charter, the corporation shall become as of such date a federally chartered body corporate and an instrumentality of the United States.

(Pub. L. 92-181, title IV, § 4.25, as added Pub. L. 96-592, title IV, § 404, Dec. 24, 1980, 94 Stat. 3447; amended Pub. L. 99-205, title II, § 205(f)(8), Dec. 23, 1985, 99 Stat. 1706.)

Editorial Notes

AMENDMENTS

1985—Pub. L. 99-205 struck out “the Governor of” before “the Farm Credit Administration” in second sentence and substituted “Farm Credit Administration” for “Governor” in third and fourth sentences.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1985 AMENDMENT

Amendment by Pub. L. 99-205 effective thirty days after Dec. 23, 1985, see section 401 of Pub. L. 99-205, set out as a note under section 2001 of this title.

§ 2212. Powers of Farm Credit Administration

The Farm Credit Administration shall have power, under rules and regulations prescribed by the Farm Credit Administration, to provide for the organization of any corporation chartered under this part and the territory within which its operations may be carried on, and to approve amendments consistent with this chapter to charters or articles of service corporations.

(Pub. L. 92-181, title IV, § 4.26, as added Pub. L. 96-592, title IV, § 404, Dec. 24, 1980, 94 Stat. 3447; amended Pub. L. 99-205, title II, § 205(f)(9), Dec. 23, 1985, 99 Stat. 1706; Pub. L. 100-233, title VIII, § 802(s), Jan. 6, 1988, 101 Stat. 1712.)

Editorial Notes

AMENDMENTS

1988—Pub. L. 100-233 struck out “or by prescribing in the terms of the charter or by approval of the bylaws of the corporation” after second reference to Farm Credit Administration, substituted “approve amendments consistent with this chapter to charters or articles of service corporations” for “direct at any time such changes in its charter as the Farm Credit Administration finds necessary for the accomplishment of the purposes of this chapter”, and struck out last sentence which read as follows: “The powers of the Farm Credit Administration to provide for the organization of any corporation chartered under this part include, but are not limited to approval of—

- “(1) corporate title;
- “(2) general corporate powers;
- “(3) eligibility for membership on, and the powers, composition, selection, terms, and compensation of the board of directors;
- “(4) classes, issuance, value, and retirement of stock;

- “(5) sources of operating funds;
- “(6) dissolution, liquidation, and distribution of assets on liquidation; and
- “(7) application and distribution of earnings.”

1985—Pub. L. 99-205 substituted “Farm Credit Administration” for “Governor” in heading and wherever appearing in text, and substituted “the Federal Credit Administration” for “he” before “finds necessary” in first sentence.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1985 AMENDMENT

Amendment by Pub. L. 99-205 effective thirty days after Dec. 23, 1985, see section 401 of Pub. L. 99-205, set out as a note under section 2001 of this title.

§ 2213. Regulation and examination

The corporations organized under this part shall be institutions of the Farm Credit System and shall be subject to the same regulation and examination by the Farm Credit Administration as are the organizing bank or banks under this chapter.

(Pub. L. 92-181, title IV, § 4.27, as added Pub. L. 96-592, title IV, § 404, Dec. 24, 1980, 94 Stat. 3447; amended Pub. L. 99-205, title II, § 205(f)(10), Dec. 23, 1985, 99 Stat. 1706; Pub. L. 100-233, title VIII, § 802(t), Jan. 6, 1988, 101 Stat. 1712.)

Editorial Notes

AMENDMENTS

1988—Pub. L. 100-233 substituted “Regulation” for “Supervision” in section catchline.

1985—Pub. L. 99-205 substituted “regulation” for “supervision”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1985 AMENDMENT

Amendment by Pub. L. 99-205 effective thirty days after Dec. 23, 1985, see section 401 of Pub. L. 99-205, set out as a note under section 2001 of this title.

§ 2214. State laws

State and other laws shall apply to corporations organized pursuant to this part to the same extent such laws would apply to the organizing banks engaged in the same activity in the same jurisdiction: *Provided, however*, That to the extent that sections 2023, 2098, and 2134 of this title may exempt banks or associations of the Farm Credit System from taxation, such exemptions, other than with respect to franchise taxes, shall not extend to corporations organized pursuant to this part.

(Pub. L. 92-181, title IV, § 4.28, as added Pub. L. 96-592, title IV, § 404, Dec. 24, 1980, 94 Stat. 3448; amended Pub. L. 100-399, title IX, § 901(k), Aug. 17, 1988, 102 Stat. 1007; Pub. L. 102-237, title V, § 502(g), Dec. 13, 1991, 105 Stat. 1869.)

Editorial Notes

AMENDMENTS

1991—Pub. L. 102-237 made technical amendment to reference to section 2098 of this title to reflect change in reference to corresponding section of original act.

1988—Pub. L. 100-399 inserted “or associations” and substituted “2023, 2098,” for “2055, 2079,”.