

**Statutory Notes and Related Subsidiaries****EFFECTIVE DATE OF 1968 AMENDMENT**

For effective date of amendment by title VIII of Pub. L. 90-448, see section 808 of Pub. L. 90-448, set out as an Effective Date note under section 1716b of this title.

**§ 1723d. Transfer of certain functions to Association**

The functions of the Housing and Home Finance Administrator (including the function of making payments to the Secretary of the Treasury) under section 2 of Reorganization Plan Numbered 22 of 1950, together with the notes and capital stock of the Federal National Mortgage Association held by said Administrator thereunder, are transferred to the Federal National Mortgage Association.

(Aug. 2, 1954, ch. 649, title II, § 207, 68 Stat. 622.)

**Editorial Notes****REFERENCES IN TEXT**

Reorganization Plan Numbered 22 of 1950, referred to in text, is set out as a note under section 1717 of this title.

**CODIFICATION**

Section was enacted as part of the Housing Act of 1954, and not as part of the National Housing Act which comprises this chapter or of the Federal National Mortgage Charter Association Act which comprises this subchapter.

**§ 1723e. Repealed. Pub. L. 98-181, title I [title IV, § 483(a)], Nov. 30, 1983, 97 Stat. 1240**

Section, act June 27, 1934, ch. 847, title III, § 313, as added Oct. 18, 1974, Pub. L. 93-449, § 3(a), 88 Stat. 1364; amended July 2, 1975, Pub. L. 94-50, title II §§ 201-206, 89 Stat. 254, 255; Aug. 3, 1976, Pub. L. 94-375, § 13(e)(1), 90 Stat. 1075; Oct. 12, 1977, Pub. L. 95-128, title IV, § 407(a)-(d), 91 Stat. 1137, 1138; Oct. 8, 1980, Pub. L. 96-399, title III, § 337(b), 94 Stat. 1655, related to the interim mortgage and security purchasing authority of the Association.

**Statutory Notes and Related Subsidiaries****SAVINGS PROVISION**

For continued application of former sections 1720 and 1723e of this title to any purchase or commitment to purchase any mortgage made pursuant to those sections before Nov. 30, 1983, and the servicing and disposition of any such mortgage, see section 483(b) of Pub. L. 98-181, set out as a note under section 1720 of this title.

**EFFECTIVE DATE**

Pub. L. 93-449, § 3(b), Oct. 18, 1974, 88 Stat. 1366, as amended by Pub. L. 94-50, title II, § 207, July 2, 1975, 89 Stat. 256; Pub. L. 94-375, § 13(d), Aug. 3, 1976, 90 Stat. 1075; Pub. L. 95-128, title IV, § 407(e), Oct. 12, 1977, 91 Stat. 1138; Pub. L. 95-406, § 3, Sept. 30, 1978, 92 Stat. 880; Pub. L. 95-557, title III, § 303, Oct. 31, 1978, 92 Stat. 2096; Pub. L. 96-71, § 3, Sept. 28, 1979, 93 Stat. 502; Pub. L. 96-105, § 3, Nov. 8, 1979, 93 Stat. 795; Pub. L. 96-153, title III, § 303, Dec. 21, 1979, 93 Stat. 1112; Pub. L. 96-372, § 4, Oct. 3, 1980, 94 Stat. 1364; Pub. L. 96-399, title III, § 337(a), Oct. 8, 1980, 94 Stat. 1655, which related to the effective date of former section 1723e of this title, was repealed by Pub. L. 98-181, title I [title IV, § 483(a)], Nov. 30, 1983, 97 Stat. 1240.

**EMERGENCY MORTGAGE PURCHASE ASSISTANCE;  
TRANSFER OF FUNDS**

Pub. L. 98-371, title I, July 18, 1984, 98 Stat. 1218, in part directed Secretary to transfer all assets acquired

and liabilities incurred pursuant to this section to management and liquidating functions fund established pursuant to section 1721 of this title, and that on Oct. 1, 1984, each outstanding obligation issued by Secretary of Housing and Urban Development to Secretary of the Treasury pursuant to subsec. (c) of this section, together with any promise to repay principal and unpaid interest which had accrued on each obligation, and any other term or condition specified by each such obligation, was canceled.

**§ 1723f. Repealed. Pub. L. 96-294, title V, § 533, June 30, 1980, 94 Stat. 740**

Section, act June 27, 1934, ch. 847, title III, § 314, as added Nov. 9, 1978, Pub. L. 95-619, title II, § 242, 92 Stat. 3228, related to the purchase of energy conserving home improvement loans and advances of credit by the Association under the direction of the Secretary.

**§§ 1723g, 1723h. Repealed. Pub. L. 102-550, title IX, § 912(i)(2), Oct. 28, 1992, 106 Stat. 3876**

Section 1723g, act June 27, 1934, ch. 847, title III, § 315, as added Nov. 9, 1978, Pub. L. 95-619, title II, § 243, 92 Stat. 3230; amended June 30, 1980, Pub. L. 96-294, title V, § 531, 94 Stat. 737; Oct. 17, 1984, Pub. L. 98-479, title II, § 203(a)(4), 98 Stat. 2229, set out authority of Solar Energy and Energy Conservation Bank to purchase loans and advances of credit for energy conservation improvements or solar energy systems.

Section 1723h, act June 27, 1934, ch. 847, title III, § 316, as added Nov. 9, 1978, Pub. L. 95-619, title II, § 244, 92 Stat. 3231; amended June 30, 1980, Pub. L. 96-294, title V, § 532, 94 Stat. 739; Oct. 17, 1984, Pub. L. 98-479, title II, § 203(a)(5), 98 Stat. 2229, set out authority of Solar Energy and Energy Conservation Bank to purchase mortgages secured by newly constructed homes with solar energy systems.

**§ 1723i. Civil money penalties against issuers****(a) In general****(1) Authority**

Whenever an issuer or custodian approved under section 1721(g) of this title knowingly and materially violates any provisions of subsection (b), the Secretary of Housing and Urban Development may impose a civil money penalty on the issuer or the custodian in accordance with the provisions of this section. The penalty shall be in addition to any other available civil remedy or any available criminal penalty and may be imposed whether or not the Secretary imposes other administrative sanctions.

**(2) Amount of penalty**

The amount of the penalty, as determined by the Secretary, may not exceed \$5,000 for each violation, except that the maximum penalty for all violations by a particular issuer or custodian during any one-year period shall not exceed \$1,000,000. Each violation of a provision of subsection (b)(1) shall constitute a separate violation with respect to each pool of mortgages. In the case of a continuing violation, as determined by the Secretary, each day shall constitute a separate violation.

**(b) Violations for which penalty may be imposed****(1) Violations**

The violations by an issuer or a custodian for which the Secretary may impose a civil money penalty under subsection (a) are the following: