

Public Law 94-124
94th Congress

An Act

To amend sections 6, 306, and 308 of the Rural Electrification Act of 1936, as amended.

Nov. 4, 1975

[H.R. 4799]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 306 of the Rural Electrification Act of 1936, as amended, is amended—

(a) by adding at the end of said section 306 the following: "A guaranteed loan, including the related guarantee, may be assigned to the extent provided in the contract of guarantee executed by the Administrator under this title; the assignability of such loan and guarantee shall be governed exclusively by said contract of guarantee."; and

(b) by inserting the word "initially" before the words "made, held, and serviced" in the sixth sentence of said section 306.

SEC. 2. Section 308 of the Rural Electrification Act of 1936, as amended, is amended by striking therefrom the words "of which the holder has actual knowledge" and substituting in lieu thereof the words "of which the holder had actual knowledge at the time it became a holder".

SEC. 3. Section 6 of the Rural Electrification Act of 1936, as amended, is amended by adding at the end thereof the following new sentence: "On or before February 15 of each calendar year beginning with calendar year 1976, or such other date as may be specified by the appropriate committee, the Secretary of Agriculture shall testify before the House Committee on Agriculture and the Senate Committee on Agriculture and Forestry and provide justification in detail of the amount requested in the budget to be appropriated for the next fiscal year for the purpose of administering this Act and for the purpose of making the studies, investigations, publications, and reports herein authorized."

Approved November 4, 1975.

Rural
Electrification
Act of 1936,
amendment.
7 USC 936.

7 USC 938.

Testimony before
congressional
committees.
7 USC 906.

LEGISLATIVE HISTORY:

HOUSE REPORT No. 94-353 (Comm. on Agriculture).

SENATE REPORT No. 94-424 (Comm. on Agriculture and Forestry).

CONGRESSIONAL RECORD, Vol. 121 (1975):

July 21, considered and passed House.

Oct. 20, considered and passed Senate, amended.

Oct. 22, House concurred in Senate amendment.