

Public Law 96-446
96th Congress

An Act

To authorize the acceptance and use of bequests and gifts for disaster relief.

Oct. 13, 1980

[S. 2185]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 601 of the Disaster Relief Act of 1974 (42 U.S.C. 5201) is amended—

Disaster relief,
bequests and
gifts.

(1) by inserting "AND ACCEPT GIFTS" after "RULES" in the heading;

(2) by inserting "(a)" before "The President"; and

(3) by adding at the end thereof the following new subsection:

"(b) In furtherance of the purposes of this Act, the President or his delegate may accept and use bequests, gifts, or donations of service, money, or property, real, personal, or mixed, tangible, or intangible. All sums received under this subsection shall be deposited in a separate fund on the books of the Treasury and shall be available for expenditure upon the certification of the President or his delegate. At the request of the President or his delegate, the Secretary of the Treasury may invest and reinvest excess monies in the fund. Such investments shall be in public debt securities with maturities suitable for the needs of the fund and shall bear interest at rates determined by the Secretary of the Treasury, taking into consideration current market yields on outstanding marketable obligations of the United States of comparable maturities. The interest on such investments shall be credited to, and form a part of, the fund."

Separate fund.

Investment.

Approved October 13, 1980.

LEGISLATIVE HISTORY:

HOUSE REPORT No. 96-1431 (Comm. on Public Works and Transportation).

SENATE REPORT No. 96-845 (Comm. on Governmental Affairs).

CONGRESSIONAL RECORD, Vol. 126 (1980):

July 21, considered and passed Senate.

Sept. 30, considered and passed House.