This is an unofficial transcription of a 1972 excerpt amending the 1898 Act, prepared by Robert J. Pfister for ease of reading and copying/pasting. The authoritative text is the United States Statutes at Large.

Ninety-Second Congress, Session II
Public Law 92-310 — 86 Stat. 201 (H.R. 13150)
June 6, 1972

AN ACT *To provide that the Federal Government shall assume the risks of its fidelity losses, and for other purposes.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—ELIMINATION OF SURETY BONDS FOR FEDERAL CIVILIAN AND MILITARY PERSONNEL

ELIMINATION OF FEDERAL PERSONNEL SURETY BONDS

SEC. 101. (a) No agency of the Federal Government may require or obtain surety bonds for its civilian employees or military personnel in connection with the performance of their official duties.

(b) The personal financial liability to the Federal Government of such employees and personnel shall not be affected by reason of subsection (a) of this section.

(c) For the purposes of this title, the term "agency of the Federal Government" means any agency, department, or other entity of the legislative, executive, or judicial branch of the Government of the United States, and includes each entity listed as a "wholly owned Government corporation" in section 101 of the Government Corporation Control Act (31 U.S.C. 846).

RESTORATIONS AND ADJUSTMENTS OF ACCOUNTS OF ACCOUNTABLE OFFICERS AND AGENTS FOR LOSSES TO THE UNITED STATES

SEC. 102. (a) Whenever—

(1) it is necessary to restore or otherwise adjust the account of any accountable officer or his agent for any loss to the United States due to the fault or negligence of such officer or agent, and

(2) the head of the agency of the Federal Government concerned determines that the amount of the loss is uncollectable,

such amount shall be charged to the appropriation or fund available for the expenses of the accountable function at the time the restoration or adjustment is made. Such restoration or adjustment shall not affect the personal financial liability of such officer or agent on account of such loss.

(b) The restorations and adjustments provided for by subsection (a) of this section shall be made in accordance with regulations which the Comptroller General of the United States shall prescribe and issue.

REPORTS OF SECRETARY OF THE TREASURY

SEC. 103. (a) For each of the first five full fiscal years following the date of enactment of this Act, the Secretary of the Treasury shall transmit to the Congress, on or before the 31st day of December first following the close of such fiscal year, a report of the experience of agencies of the executive branch under this Act in such form as may be necessary to enable the Congress to determine the results of operations under this Act.

(b) Each agency of the executive branch shall furnish to the Secretary of the Treasury such information as the Secretary may require to carry out the purposes of subsection (a) of this section.

[86 Stat. 202–204 omitted (3 pages)]

(h) That part of the Act entitled "An Act to abolish the office of administrative assistant and disbursing officer in the Library of Congress and to reassign the duties thereof", approved May 11, 1928 (45 Stat. 497; 2 U.S.C. 142a), which reads ": *Provided,* That the person who shall disburse the appropriations for the Library of Congress and the Botanic Garden shall give bond payable to the United States in the sum of $30,000, with sureties approved by the Secretary of the Treasury for the faithful discharge of his duties", is repealed.

(i) Section 7 of the Legislative Branch Appropriation Act, 1943 (56 Stat. 350; 2 U.S.C. 75a), relating to the bond of the Clerk of the House of Representatives and the disbursing clerk of the House, is amended—

(1) by striking out in the third sentence ", his estate, or the sureties on his official bond," and inserting in lieu thereof "or his estate";

(2) by striking out in such third sentence "but such disbursing clerk and his sureties shall be responsible therefor under their bond" and inserting in lieu thereof "but such disbursing clerk shall be responsible therefor"; and

(3) by striking out the last two sentences which read as follows:

"The bond for the disbursing clerk of the House of Representatives shall be in the same amount as the bond required of the Clerk of the House of Representatives. The Secretary of the Treasury may, from time to time, require such disbursing clerk to renew his bond to the United States.".

(j) Section 105(n) of the Legislative Branch Appropriation Act, 1957 (70 Stat. 372; 2 U.S.C. 123b(n)), relating to the bonds of the Director of the House Recording Studio and the Director of the Senate Recording Studio, is repealed.

(k) Clause (2) of that part of the first section, preceding the first proviso in that section, of the Act entitled "An Act to fix the responsibilities of certifying officers and disbursing officer of the Library of Congress", approved June 13, 1957 (71 Stat. 81; 2 U.S.C. 142b), which reads "(2) be required to give bond to the United States, with good and sufficient surety approved by the Secretary of the Treasury, in such amount as may be determined by the Librarian of Congress, pursuant to standards prescribed by the Secretary of the Treasury, and under such conditions as may be prescribed by the Secretary of the Treasury;", is repealed.

TITLE 7, UNITED STATES CODE

SEC. 221. (a) Section 524 of the Revised Statutes (7 U.S.C. 2216), relating to the bond of the chief clerk of the Department of Agriculture, is repealed.

(b) Section 507(a) of the Federal Crop Insurance Act (52 Stat. 73; 7 U.S.C. 1507(a)), relating to the personnel of the Federal Crop Insurance Corporation, is amended—

(1) by inserting "and" immediately before "delegate"; and

(2) by striking out ", require bond of such of them as he may designate, and fix the penalties and pay the premiums of such bonds".

TITLE 11, UNITED STATES CODE

SEC. 222. (a) Section 50 of the Bankruptcy Act (30 Stat. 558; 11 U.S.C. 78), relating to the bonds of referees, receivers, and trustees, is amended—

(1) by striking out subsection (a), relating to the bonds of referees;

(2) by striking out "referees," in subsection (g);

(3) by striking out "referees," in subsection (h);

(4) by striking out "referee," in subsection (k); and

(5) by striking out subsection (l), relating to the period during which proceedings may be brought upon referees' bonds.

(b) Notwithstanding the amendment made by subsection (a)(5) of this section, proceedings upon referees' bonds procured before the date of enactment of this Act and in effect on such date may be brought at any time during the period ending two years after the alleged breach of the bond, but not thereafter.

TITLE 12, UNITED STATES CODE

SEC. 223. (a) Section 326 of the Revised Statutes (12 U.S.C. 3), relating to the oath and bond of the Comptroller of the Currency, is amended by striking out "; and he shall give to the United States a bond in the penalty of $250,000, with not less than two responsible sureties, to be approved by the Secretary of the Treasury, conditioned for the faithful discharge of the duties of his office".

(b) Section 327 of the Revised Statutes (12 U.S.C. 4), relating to the Deputy Comptroller of the Currency, is amended by striking out ", and give the United States a surety bond in the penalty of $100,000, to be approved by the Secretary of the Treasury, conditioned for the faithful discharge of the duties of his office,".

(c) Section 309(d) of the National Housing Act (68 Stat. 621; 12 U.S.C. 1723a(d)), relating to the personnel of the Government National Mortgage Association, is amended by striking out "Bonds may be required for the faithful performance of their duties, and the Association may pay the premiums therefor.".

TITLE 15, UNITED STATES CODE

SEC. 224. (a) Section 5(a) of the Small Business Act (72 Stat. 385; 15 U.S.C. 634(a)), relating to the general powers of the Small Business Administration, is amended by striking out "to provide bonds for them in such amounts as the Administrator shall determine;".

(b) Section 10 of the Commodity Credit Corporation Charter Act (62 Stat. 1073; 15 U.S.C. 714h), relating to the executive staff of the Commodity Credit Corporation, is amended by striking out—

(1) ", require that such of them as he may designate be bonded and fix the penalties therefor"; and

(2) "The Corporation may pay the premium of any bond or bonds."

TITLE 16, UNITED STATES CODE

SEC. 225. (a) Section 3 of the Tennessee Valley Authority Act of 1933 (48 Stat. 59; 16 U.S.C. 831b), relating to personnel of the Tennessee Valley Authority, is amended by striking out "require bonds of such of them as the board may designate,".

(b) Section 4(f) of such Act (48 Stat. 60; 16 U.S.C. 831c(f)), relating to the bonds of the treasurer and assistant treasurers of the Tennessee Valley Authority, is amended by striking out ", which treasurer and assistant treasurers shall give such bonds for the safekeeping of the securities and moneys of the said Corporation as the Board may require".

TITLE 19, UNITED STATES CODE

SEC. 226. Sections 2619 and 2620 of the Revised Statutes (19 U.S.C. 31, 32), relating to the bonds of customs officers and authorizing regulations therefor, are repealed.

[86 Stat. 207–214 omitted (8 pages)]

PART 3—CHANGES IN PROVISIONS OF LAW CONTAINED IN THE CANAL ZONE CODE

TITLE 2, CANAL ZONE CODE

SEC. 240. Section 121(a) of title 2 of the Canal Zone Code (76A Stat. 15; 2 C.Z.C. 121(a)), relating to the bonds of certain personnel of the Panama Canal Company, is amended—

(1) by inserting "and" after the semicolon in paragraph (1);

(2) by striking out paragraph (2); and

(3) by redesignating paragraph (3) as paragraph (2).

PART 4—GENERAL REPEAL PROVISION

GENERAL REPEALER

SEC. 250. All laws or parts of laws not amended or repealed by part 1, 2, or 3 of this title and providing for surety or fidelity bonds for civilian employees and military personnel of the Federal Government for the faithful performance of their duties are repealed.

PART 5—REENACTMENT OF FORMER PROVISION OF TITLE 6, UNITED STATES CODE

NOTIFICATION OF DEFICIENCIES INCURRED BY FEDERAL OFFICALS

SEC. 260. Whenever any deficiency is discovered in the accounts of any official of the United States or in the accounts of any officer disbursing or chargeable with public money, the accounting officers making such discovery shall notify immediately the head of the department having control over the affairs of such official or officer of the nature and amount of such deficiency.

APPROVED June 6, 1972.