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A BILL

To authorize the consolidation of Indian trust funds, and for other purposes;

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Sections 1 and 2 of the Act of February 12, 1929 (45 Stat. 1163) as amended by the Act of June 13, 1930 (46 Stat. 584) are amended to read as follows, and Section 4 of said Act is repealed;

Sec. 1. All Indian tribal funds held in trust by the United States and carried on the books of the Government to the credit of Indian tribes in principal accounts for which a different rate of interest is not otherwise authorized by law shall bear simple interest at the rate of four percent per annum. All such Indian tribal funds shall earn interest commencing with the date of deposit in designated depositories. Interest earnings shall cease from the date disbursement is certified to the Treasury disbursing office. Interest earnings shall be credited semi-annually except when otherwise required by existing law.

Sec. 2. All principal funds of an Indian tribe that are held in trust by the United States and that are subject to the same rate of interest may be consolidated in a single account on the

records of the Department of the Interior. All interest earned on all the principal funds of an Indian tribe may be consolidated in a single account on the records of the Department of the Interior, [together with all noninterest bearing balances in treaty appropriations belonging to such tribe]. All principal trust funds of all the Indian tribes may be carried on the books of the United States Treasury in a single account. All interest trust funds of all the Indian tribes may be carried on the books of the United States Treasury in a single account.

Sec. 4. In addition to the authority for the expenditure of tribal trust funds contained in other provisions of law, tribal trust funds that now or hereafter are held in trust by the United States shall be available for expenditure or for advance to the tribe for such purposes as may be designated by the tribe and approved by the Secretary of the Interior.

Sec. 5. This Act shall become effective on the first day of the semi-annual period beginning after the date it is approved.