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TITLE 25--INDIANS

CHAPTER 14--MISCELLANEOUS

SUBCHAPTER V--PROTECTION OF INDIANS AND CONSERVATION OF RESOURCES

Sec. 488. Agricultural loans to acquire land within reservations

The Secretary of Agriculture is authorized to make loans from the Farmers Home Administration Direct Loan Account created by section 1988(c) \1\ of title 7, and to make and insure loans as provided in sections 1928 \1\ and 1929 of title 7, to any Indian tribe recognized by the Secretary of the Interior or tribal corporation established pursuant to the Indian Reorganization Act (25 U.S.C. 477), which does not have adequate uncommitted funds, to acquire lands or interests therein within the tribe's reservation as determined by the Secretary of the Interior, or within a community in Alaska incorporated by the Secretary pursuant to the Indian Reorganization Act [25 U.S.C. 461 et seq.], for use of the tribe or the corporation or the members of either. Such loans shall be limited to such Indian tribes or tribal corporations as have reasonable prospects of success in their proposed operations and as are unable to obtain sufficient credit elsewhere at reasonable rates and terms to finance the purposes authorized in sections 488 to 494 of this title.

\1\ See References in Text note below.

(Pub. L. 91-229, Sec. 1, Apr. 11, 1970, 84 Stat. 120.)

References in Text

Section 1988(c) of title 7, referred to in text, was repealed by Pub. L. 104-127, title VII, Sec. 749(a)(1), Apr. 4, 1996, 110 Stat. 1129.

Section 1928 of title 7, referred to in text, was amended generally by Pub. L. 104-127, title VI, Sec. 605, Apr. 4, 1996, 110 Stat. 1086, and, as so amended, no longer contains provisions relating to insurance of loans.

Tribal corporation established by the Indian Reorganization Act (25 U.S.C. 477), referred to in text, means a tribal corporation established under act June 18, 1934, ch. 576, Sec. 17, 48 Stat. 988, which is classified to section 477 of this title.

The Indian Reorganization Act, referred to in text, is act June 18, 1934, ch. 576, 48 Stat. 984, as amended, which is classified generally to this subchapter. For complete classification of this Act to the Code, see Short Title note set out under section 461 of this title and Tables.

Section Referred to in Other Sections

This section is referred to in sections 489, 490, 491, 492, 493, 494 of this title; title 7 section 1985.