
§ 507 SEC. 507.⁸⁴⁶ EFFECT ON OTHER LAWS.

§ 507(a) (a) EFFECT ON OTHER LAWS. — This title shall supersede, modify, or repeal any provision of law enacted prior to the date of enactment of this title to the extent such provision is inconsistent with this title. Nothing in this title shall be construed to establish a credit limitation on any Federal loan or loan guarantee⁸⁴⁷ program.

§ 507(b) (b) CREDITING OF COLLECTIONS. — Collections resulting from direct loans⁸⁴⁸ obligated or loan guarantees⁸⁴⁹ committed prior to October 1, 1991, shall be credited to the liquidating accounts⁸⁵⁰ of Federal agencies. Amounts so credited shall be available, to the same extent that they were available prior to the date of enactment of this title, to liquidate obligations arising from such direct loans obligated or loan guarantees committed prior to October 1, 1991, including repayment of any obligations held by the Secretary of the Treasury or the Federal Financing Bank. The unobligated balances of such accounts that are in excess of current needs shall be transferred to the general fund of the Treasury. Such transfers shall be made from time to time but, at least once each year.

⁸⁴⁶ Section 507 is codified at 2 U.S.C. § 661f (Supp. IV 1992). Section 13201(a) of the Budget Enforcement Act created the new title V on credit reform, including section 507. *See infra* p. 713.

⁸⁴⁷ Section 502(3) defines "loan guarantee." *See supra* p. 280.

⁸⁴⁸ Section 502(1) defines "direct loan." *See supra* p. 280.

⁸⁴⁹ Section 502(3) defines "loan guarantee." *See supra* p. 280.

⁸⁵⁰ Section 502(8) defines "liquidating account." *See supra* p. 283.
