

## Chapter 6. Return and Future Administration of Assets of Virginia Rural Rehabilitation Corporation.

### **§ 3.2-600. Commissioner designated to apply for and receive trust assets held by United States.**

The Commissioner is designated as the Commonwealth official to make application to and receive from the U.S. Department of Agriculture, or any other proper federal official, pursuant and subject to the provisions of the federal Rural Rehabilitation Corporation Trust Liquidation Act (40 U.S.C. § 440 et seq.), the trust assets, either funds or property, held by the United States as trustee on behalf of the Virginia Rural Rehabilitation Corporation.

Code 1950, § 3-27.1; 1952, c. 118; 1966, c. 702, § 3.1-23; 2008, c. 860.

### **§ 3.2-601. Agreements of Commissioner with U.S. Department of Agriculture.**

The Commissioner, with the advice of the Board, may enter into agreements with the U.S. Department of Agriculture pursuant to § 2 (f) of the federal Rural Rehabilitation Corporation Trust Liquidation Act (40 U.S.C. § 440 et seq.), upon such terms and conditions and for such periods of time as may be mutually agreeable, authorizing the U.S. Department of Agriculture to accept, administer, expend, and use in the Commonwealth all or any part of such trust assets for carrying out the purposes of Titles I and II of the Bankhead-Jones Farm Tenant Act, in accordance with the applicable provisions of Title IV thereof, as now or hereafter amended, and may do any and all things necessary to effectuate and carry out the purposes of said agreements.

Code 1950, § 3-27.2; 1952, c. 118; 1966, c. 702, § 3.1-24; 2008, c. 860.

### **§ 3.2-602. Virginia Farm Loan Revolving Account.**

Notwithstanding any other provisions of law, funds and the proceeds of the trust assets that are not authorized to be administered by the U.S. Department of Agriculture under the provisions of § 3.2-601 shall be paid to and received by the Commissioner and by him paid into the state treasury for credit to an account to be known as the "Virginia Farm Loan Revolving Account." The entire amount so received, together with any moneys appropriated for such purposes, is hereby appropriated out of the Virginia Farm Loan Revolving Account for expenditure by the Commissioner for such of the rural rehabilitation purposes permissible under the charter of the now dissolved Virginia Rural Rehabilitation Corporation, as may from time to time be agreed upon by the Commissioner and the U.S. Department of Agriculture, subject to the applicable provisions of the federal Rural Rehabilitation Corporation Trust Liquidation Act (40 U.S.C. § 440 et seq.), or for the purposes of § 3.2-601. Such expenditure shall be paid by the State Treasurer on warrants of the Comptroller issued on vouchers signed by the Commissioner.

Code 1950, § 3-27.3; 1952, c. 118; 1966, c. 702, § 3.1-25; 2008, c. 860.

### **§ 3.2-603. Further powers of Commissioner; delegation to Secretary of Agriculture.**

The Commissioner may:

1. Collect, compromise, adjust, or cancel claims and obligations arising out of or administered under this chapter or under any mortgage, lease, contract, or agreement entered into or administered pursuant to this chapter and, if in his judgment necessary and advisable, pursue the same to final collection in any appropriate court;

2. Bid for and purchase at any execution, foreclosure, or other sale, or otherwise to acquire property where the Commissioner has a lien by reason of judgment or execution, or that is pledged, mortgaged, conveyed, or otherwise secures any loan or other indebtedness owing to or acquired by the Commissioner under this chapter; and

3. Accept title to any property so purchased or acquired; to operate or lease such property for such period as may be deemed necessary to protect the investment therein; and to sell or otherwise dispose of such property in a manner consistent with the provisions of this chapter.

The authority herein contained may be delegated to the U.S. Department of Agriculture with respect to funds or assets authorized to be administered and used by him under agreements entered into pursuant to § 3.2-601.

Code 1950, § 3-27.4; 1952, c. 118; 1966, c. 702, § 3.1-26; 2008, c. 860.

**§ 3.2-604. Liability of the U.S. Department of Agriculture.**

The United States and the Secretary of Agriculture thereof shall be held free from liability by virtue of the transfer of assets to the Commissioner pursuant to this chapter.

Code 1950, § 3-27.5; 1952, c. 118; 1966, c. 702, § 3.1-27; 2008, c. 860.