

Public Law 100-705
100th Congress

An Act

To establish the Panama Canal Commission Compensation Fund to provide for the accumulation of funds to meet the Panama Canal Commission's obligations under chapter 81 of title 5, United States Code, and for other purposes.

Nov. 19, 1988
[H.R. 5287]

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

Panama Canal
Commission
Compensation
Fund Act of
1988.
22 USC 3601
note.
22 USC 3715.

SECTION 1. SHORT TITLE.

This Act may be cited as the "Panama Canal Commission Compensation Fund Act of 1988".

SEC. 2. ESTABLISHMENT OF COMPENSATION FUND.

There is established in the Treasury of the United States the Panama Canal Commission Compensation Fund (hereafter in this Act referred to as the "Fund").

SEC. 3. OPERATION OF THE FUND.

22 USC 3715a.

(a) **DEPOSITS TO THE FUND.**—The Panama Canal Commission shall make deposits on a regular basis to the Fund, beginning on October 1, 1988, to accumulate an amount sufficient to defray the estimated total cost of liability for the workers' compensation benefits and other payments payable under chapter 81 of title 5, United States Code, for the disability or death of employees of the Panama Canal Commission or any of its predecessor agencies on account of injuries sustained on or before December 31, 1999, except for those claims arising before, on, or after October 1, 1988, for which the Secretary of Labor has assumed fiscal responsibility.

Claims.

(b) **CALCULATION OF AMOUNTS TO BE DEPOSITED.**—The amounts deposited under subsection (a) shall be based upon periodic actuarial studies conducted by experts or consultants whose services are procured by the Panama Canal Commission by contract. The amounts of such deposits shall take into consideration interest earnings in accordance with subsection (c) of this section and expected cost-of-living adjustments as provided in section 8146a of title 5, United States Code, but not amounts payable by the Commission for continuation of pay pursuant to section 8118 of such title.

Contracts.

(c) **INVESTMENT OF AMOUNTS IN THE FUND.**—The Secretary of the Treasury, upon the request of the Secretary of Labor, shall invest moneys in the Fund in public debt securities which shall bear interest at rates determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding marketable obligations of the United States of comparable maturity. Such interest shall be credited to and form a part of the Fund.

SEC. 4. TRANSFERS FROM THE FUND FOR COMPENSATION BENEFITS.

22 USC 3715b.

The Secretary of the Treasury shall, upon request of the Secretary of Labor, transfer funds from the Fund to the Employees' Compensation Fund to reimburse the Employees' Compensation Fund for the

total cost of workers' compensation benefits and other payments described in section 3(a) that are provided on or after October 1, 1988.

22 USC 3715c.

SEC. 5. FINAL EVALUATION OF THE FUND; DEFICIENCY OR SURPLUS IN THE FUND.

Contracts.

Upon the termination of the Panama Canal Commission:

(a) **FINAL EVALUATION OF THE FUND.**—The Secretary of Labor shall, on the basis of an actuarial study conducted by experts or consultants whose services are procured by the Secretary of Labor by contract, make a final determination of the amounts estimated to be necessary to meet expenditures for workers' compensation benefits and other payments described in section 3(a), as calculated in accordance with the second sentence of section 3(b). Amounts in the Fund shall be used to pay for the final determination under this subsection. The Secretary of the Treasury shall, in accordance with such final determination, transfer from the Fund to the Employee Compensation Fund amounts sufficient to meet expenditures for workers' compensation benefits and other payments described in section 3(a).

(b) **DEFICIENCY OR SURPLUS IN THE FUND.**—If amounts in the Fund are not sufficient to meet expenditures as determined by the Secretary of Labor for workers' compensation benefits and other payments described in section 3(a), then amounts in the Panama Canal Revolving Fund not otherwise obligated shall be transferred to the Employees Compensation Fund to make up the deficiency. Any amounts remaining in the Fund in excess of the final determination amount as described in subsection (a) shall be transferred to the Panama Canal Revolving Fund, and may be used to satisfy lawful obligations of the Revolving Fund arising on or before December 31, 1999.

22 USC 3715d.

SEC. 6. CONTINUATION OF BENEFITS.

The provisions of chapter 81 of title 5, United States Code, shall, on or after the effective date of this Act, continue to be the exclusive remedy, in accordance with section 8116 of such title, for the disability or death of any employee of the Panama Canal Commission, or any of its predecessor agencies, who is covered under such chapter, resulting from injuries sustained while in the performance of the employee's duty. The rights of any such employee for workers' compensation benefits shall be based only on the provisions of that chapter.

SEC. 7. PROXIES.

Section 1102(c) of the Panama Canal Act of 1979 (22 U.S.C. 3612(c)), is amended by striking out "Only one proxy may be valid at any one time."

SEC. 8. OTHER USES OF COMMISSION FUNDS PROHIBITED.

Section 1321 of the Panama Canal Act of 1979 (22 U.S.C. 3731) is amended by adding at the end thereof the following:

"(h) Except as expressly provided in this Act, funds available to the Panama Canal Commission may not be made available to any other agency as that term is defined in section 551 of title 5, United States Code, nor may funds be authorized or appropriated for any function other than Panama Canal Commission activities."

SEC. 9. TECHNICAL AMENDMENT.

Section 1302 of the Panama Canal Act of 1979 (22 U.S.C. 3712) is amended in the last subsection by striking out “(e)(1)” and inserting in lieu thereof “(f)(1)”.

SEC. 10. EFFECTIVE DATE.

22 USC 3612w.

This Act takes effect on October 1, 1988.

Approved November 19, 1988.

LEGISLATIVE HISTORY—H.R. 5287:

HOUSE REPORTS: No. 100-969 (Comm. on Merchant Marine and Fisheries).
CONGRESSIONAL RECORD, Vol. 134 (1988):
Sept. 26, considered and passed House.
Oct. 19, considered and passed Senate.