

(b) Maximum limits of coverage

The aggregate of loss or damage covered by indemnity agreements made under this chapter shall not exceed \$5,000,000,000 at any one time.

(c) Limit for single exhibition

No indemnity agreement for a single exhibition shall cover loss or damage in excess of \$500,000,000.

(d) Deductible limit

If the estimated value of the items covered by an indemnity agreement for a single exhibition is—

(1) \$2,000,000 or less, then coverage under this chapter shall extend only to loss or damage in excess of the first \$15,000 of loss or damage to items covered;

(2) more than \$2,000,000 but less than \$10,000,000 then coverage under this chapter shall extend only to loss or damage in excess of the first \$25,000 of loss or damage to items covered;

(3) not less than \$10,000,000 but less than \$125,000,000, then coverage under this chapter shall extend to loss or damage in excess of the first \$50,000 of loss or damage to items covered;

(4) not less than \$125,000,000 but less than \$200,000,¹ then coverage under this chapter shall extend to loss or damage in excess of the first \$100,000 of loss or damage to items covered;

(5) not less than \$200,000,000 but less than \$300,000,000, then coverage under the² chapter shall extend only to loss or damage in excess of the first \$200,000, of loss or damage to items covered;

(6) not less than \$300,000,000 but less than \$400,000,000, then coverage under this chapter shall extend only to loss or damage in excess of the first \$300,000 of loss or damage to items covered; or

(7) \$400,000,000 or more, then coverage under this chapter shall extend only to loss or damage in excess of the first \$400,000 of loss or damage to items covered.

(Pub. L. 94-158, § 5, Dec. 20, 1975, 89 Stat. 845; Pub. L. 96-496, title III, §§ 301, 302, Dec. 4, 1980, 94 Stat. 2593; Pub. L. 99-194, title III, § 303, Dec. 20, 1985, 99 Stat. 1345; Pub. L. 100-202, § 101(g) [title II, § 201], Dec. 22, 1987, 101 Stat. 1329-213, 1329-249; Pub. L. 101-512, title III, § 318 [title III, § 301], Nov. 5, 1990, 104 Stat. 1960, 1976; Pub. L. 105-277, div. A, § 101(e) [title III, § 333], Oct. 21, 1998, 112 Stat. 2681-231, 2681-294.)

AMENDMENTS

1998—Subsec. (b). Pub. L. 105-277, § 101(e) [title III, § 333(1)], substituted “\$5,000,000,000” for “\$3,000,000,000”.

Subsec. (c). Pub. L. 105-277, § 101(e) [title III, § 333(2)], substituted “\$500,000,000” for “\$300,000,000”.

Subsec. (d)(4). Pub. L. 105-277, § 101(e) [title III, § 333(3)], struck out “or” at end.

Subsec. (d)(5). Pub. L. 105-277, § 101(e) [title III, § 333(4)], substituted “not less than \$200,000,000 but less than \$300,000,000” for “\$200,000,000 or more” and substituted semicolon for period at end.

Subsec. (d)(6), (7). Pub. L. 105-277, § 101(e) [title III, § 333(5)], added pars. (6) and (7).

¹ So in original. Probably should be “\$200,000,000”.

² So in original. Probably should be “this”.

1990—Subsec. (b). Pub. L. 101-512, § 318 [title III, § 301(a)], substituted “\$3,000,000,000” for “\$1,200,000,000”.

Subsec. (c). Pub. L. 101-512, § 318 [title III, § 301(b)(1)], substituted “\$300,000,000” for “\$125,000,000”.

Subsec. (d)(3). Pub. L. 101-512, § 318 [title III, § 301(b)(2)(B)], amended par. (3) generally. Prior to amendment, par. (3) read as follows: “\$10,000,000 or more, then coverage under this chapter shall extend only to loss or damage in excess of the first \$50,000 of loss or damage to items covered.”

Subsec. (d)(4), (5). Pub. L. 101-512, § 318 [title III, § 301(b)(2)(A), (C)], added pars. (4) and (5).

1987—Subsec. (b). Pub. L. 100-202 substituted “\$1,200,000,000” for “\$650,000,000”.

Subsec. (c). Pub. L. 100-202 substituted “\$125,000,000” for “\$75,000,000”.

1985—Subsec. (b). Pub. L. 99-194, § 303(a), substituted “\$650,000,000” for “\$400,000,000”.

Subsec. (c). Pub. L. 99-194, § 303(b), substituted “\$75,000,000” for “\$50,000,000”.

1980—Subsec. (b). Pub. L. 96-496, § 301, substituted “\$400,000,000” for “\$250,000,000”.

Subsec. (d). Pub. L. 96-496, § 302, substituted provisions relating to deductible amounts under indemnity agreements for provisions limiting coverage under this chapter to loss or damage in excess of the first \$15,000 resulting from a single exhibition.

EFFECTIVE DATE OF 1990 AMENDMENT

Amendment by Pub. L. 101-512 effective Oct. 1, 1990, see section 318 [title IV, § 403(b)] of Pub. L. 101-512, set out as a note under section 951 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 975 of this title.

§ 975. Claims for losses**(a) Regulations for prompt adjustment**

The Council shall prescribe regulations providing for prompt adjustment of valid claims for losses which are covered by an agreement made pursuant to section 974 of this title, including provision for arbitration of issues relating to the dollar value of damages involving less than total loss or destruction of such covered objects.

(b) Certification

In the case of a claim of loss with respect to an item which is covered by an agreement made pursuant to section 974 of this title, the Council shall certify the validity of the claim and the amount of the loss to the Speaker of the House of Representatives and the President pro tempore of the Senate.

(Pub. L. 94-158, § 6, Dec. 20, 1975, 89 Stat. 845.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 976 of this title.

§ 976. Authorization of appropriations

There are hereby authorized to be appropriated such sums as may be necessary (1) to enable the Council to carry out its functions under this chapter, and (2) to pay claims certified pursuant to section 975(b) of this title.

(Pub. L. 94-158, § 7, Dec. 20, 1975, 89 Stat. 846.)

§ 977. Omitted

CODIFICATION

Section, Pub. L. 94-158, § 8, Dec. 20, 1975, 89 Stat. 846, which required the Federal Council on the Arts and Humanities to report annually to Congress on claims actually paid and pending claims against the Council