Reauthorization: S. 2724 (1990): Report 10

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(3) set forth policies, procedures, techniques, and methods with respect to preparation for, and conduct of, exhibition of the items, and any transportation related to such items.

(c) Upon receipt of an application under this section, the Council shall, if such application conforms with the requirements of this chapter, approve the application and make an indemnity agreement with the applicant. Upon such approval, the agreement shall constitute a contract between the Council and the applicant pledging the full faith and credit of the United States to pay any amount for which the Council becomes liable under such agreement. The Council, for such purpose, is hereby authorized to pledge the full faith and credit of the United States.

Sec. 974 INDEMNITY LIMITS

(a) Upon receipt of an application meeting the requirements of subsections (a) and (b) of section 973 of this title, the Council shall review the estimated value of the items for which coverage by an indemnity agreement is sought. If the Council agrees with such estimated value, for the purposes of this chapter, the Council shall, after approval of the application as provided in subsection (a) of section 4 of this title, make an indemnity agreement.

(b) The aggregate of loss or damage covered by indemnity agreements made under this chapter shall not exceed $5,000,000,000,000 at any one time. $3,000,000,000 $5,000,000,000

(c) No indemnity agreement for a single exhibition shall cover loss or damage in excess of $300,000,000 $500,000,000
(d) 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; or

(3) $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.

$10,000,000 but less than $125,000,000 then coverage under the act shall extend to loss or damage in excess of the first $50,000 of loss or damage to items covered.

$300,000,000 or more, then coverage under the act shall extend only to loss or damage in excess of the first $200,000 of loss or damage to items covered.

Sec. 975 CLAIMS FOR LOSSES

(a) The Council shall prescribe regulations providing for prompt adjustment of valid claims for losses which are covered by an agreement made pursuant to section 5 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) In the case of a claim of loss with respect to an item which is covered by an agreement made pursuant to section 5 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.