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(Original Signature of Member)

TH  
CONGRESS  
SESSION

**H. R.**

To amend title 49, United States Code, by restating title V of the Railroad Revitalization and Regulatory Reform Act of 1976 as a new chapter 224 of title 49, United States Code, and to improve the United States Code.

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IN THE HOUSE OF REPRESENTATIVES

M. \_\_\_\_\_ introduced the following bill; which was referred to the Committee on the Judiciary

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**A BILL**

To amend title 49, United States Code, by restating title V of the Railroad Revitalization and Regulatory Reform Act of 1976 as a new chapter 224 of title 49, United States Code, and to improve the United States Code.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. TABLE OF CONTENTS.**

4 The table of contents for this Act is as follows:

Sec. 1. Table of contents.

Sec. 2. Purposes; restatement does not change meaning or effect of existing law.

Sec. 3. Amendment of title 49, United States Code.

Sec. 4. Conforming amendments.

Sec. 5. Transitional and savings provisions.

Sec. 6. Repeals.

1 **SEC. 2. PURPOSES; RESTATEMENT DOES NOT CHANGE**  
2 **MEANING OR EFFECT OF EXISTING LAW.**

3 (a) PURPOSES.—The purpose of this Act is to amend  
4 title 49, United States Code, by restating title V of the  
5 Railroad Revitalization and Regulatory Reform Act of  
6 1976 (45 U.S.C. 821 et seq.) as a new chapter 224 of  
7 title 49, United States Code, and to improve the United  
8 States Code.

9 (b) RESTATEMENT DOES NOT CHANGE MEANING OR  
10 EFFECT OF EXISTING LAW.—

11 (1) IN GENERAL.—The restatement of existing  
12 law enacted by this Act does not change the mean-  
13 ing or effect of the existing law. The restatement in-  
14 corporates in title 49 provisions that were enacted as  
15 title V of the Railroad Revitalization and Regulatory  
16 Reform Act of 1976 (45 U.S.C. 821 et seq.), updat-  
17 ing style and terminology, modernizing obsolete lan-  
18 guage, and improving organization and designations.  
19 These changes serve to remove ambiguities, con-  
20 tradictions, and other imperfections, but they do not  
21 change the meaning or effect of the existing law or  
22 impair the precedential value of earlier judicial deci-  
23 sions or other interpretations.

24 (2) RULE OF CONSTRUCTION.—

1 (A) IN GENERAL.—Notwithstanding the  
 2 plain meaning rule or other rules of statutory  
 3 construction, a change in wording made in the  
 4 restatement of existing law enacted by this Act  
 5 serves to clarify the existing law as indicated in  
 6 paragraph (1), but not to change the meaning  
 7 or effect of the existing law.

8 (B) REVISION NOTES.—Subparagraph (A)  
 9 applies whether or not a change in wording is  
 10 explained by a revision note appearing in a con-  
 11 gressional report accompanying this Act. If  
 12 such a revision note does appear, a court shall  
 13 consider the revision note in interpreting the  
 14 change.

15 **SEC. 3. AMENDMENT OF TITLE 49, UNITED STATES CODE.**

16 (a) TABLE OF CONTENTS.—The table of contents for  
 17 subtitle V of title 49, United States Code, is amended by  
 18 inserting, under “PART B—ASSISTANCE”, after the  
 19 item relating to chapter 223, the following:

“224. RAILROAD REHABILITATION AND IMPROVEMENT FI-  
 NANCING ..... 22401”.

20 (b) ENACTMENT OF CHAPTER.—Title 49, United  
 21 States Code, is amended by inserting after chapter 223  
 22 (and before chapter 227) the following:

1 **“Chapter 224—RAILROAD REHA-**  
2 **BILITATION AND IMPROVE-**  
3 **MENT FINANCING**

“Sec.

“22401. Definitions.

“22402. Direct loans and loan guarantees.

“22403. Administration of direct loans and loan guarantees.

“22404. Employee protection.

“22405. Substantive criteria and standards.

4 **“§ 22401. Definitions**

5 “In this chapter:

6 “(1) COST.—

7 “(A) IN GENERAL.—The term ‘cost’ means  
8 the estimated long-term cost to the Government  
9 of a direct loan or loan guarantee, or modifica-  
10 tion of the direct loan or loan guarantee, cal-  
11 culated on a net present value basis, excluding  
12 administrative costs and any incidental effects  
13 on governmental receipts or outlays.

14 “(B) COST OF DIRECT LOAN.—

15 “(i) IN GENERAL.—The cost of a di-  
16 rect loan shall be the net present value, at  
17 the time when the direct loan is disbursed,  
18 of the following estimated cash flows:

19 “(I) Loan disbursements.

20 “(II) Repayments of principal.

21 “(III) Payments of interest and  
22 other payments by or to the Govern-

1                   ment over the life of the loan after ad-  
2                   justing for estimated defaults, prepay-  
3                   ments, fees, penalties, and other re-  
4                   coveries.

5                   “(ii) CALCULATION.—Calculation of  
6                   the cost of a direct loan shall include the  
7                   effects of changes in loan terms resulting  
8                   from the exercise by the borrower of an op-  
9                   tion included in the loan contract.

10                  “(C) COST OF LOAN GUARANTEE.—

11                   “(i) IN GENERAL.—The cost of a loan  
12                   guarantee shall be the net present value, at  
13                   the time when the guaranteed loan is dis-  
14                   bursed, of the following estimated cash  
15                   flows:

16                   “(I) Payments by the Govern-  
17                   ment to cover defaults and delin-  
18                   quencies, interest subsidies, or other  
19                   payments.

20                   “(II) Payments to the Govern-  
21                   ment, including origination and other  
22                   fees, penalties, and recoveries.

23                   “(ii) CALCULATION.—Calculation of  
24                   the cost of a loan guarantee shall include  
25                   the effects of changes in loan terms result-

1           ing from the exercise by the guaranteed  
2           lender of an option included in the loan  
3           guarantee contract, or by the borrower of  
4           an option included in the guaranteed loan  
5           contract.

6           “(D) COST OF MODIFICATION.—The cost  
7           of a modification is the difference between the  
8           current estimate of the net present value of the  
9           remaining cash flows under the terms of a di-  
10          rect loan or loan guarantee contract, and the  
11          current estimate of the net present value of the  
12          remaining cash flows under the terms of the  
13          contract, as modified.

14          “(E) ESTIMATION OF NET PRESENT VAL-  
15          UES; DISCOUNT RATE.—In estimating net  
16          present values, the discount rate shall be the  
17          average interest rate on marketable Treasury  
18          securities of similar maturity to the cash flows  
19          of the direct loan or loan guarantee for which  
20          the estimate is being made.

21          “(F) ESTIMATED COST; BASIS.—When  
22          funds are obligated for a direct loan or loan  
23          guarantee, the estimated cost shall be based on  
24          the current assumptions, adjusted to incor-

1           porate the terms of the loan contract, for the  
2           fiscal year in which the funds are obligated.

3           “(2) CURRENT.—The term ‘current’ has the  
4           same meaning given the term in section 250(c)(9) of  
5           the Balanced Budget and Emergency Deficit Control  
6           Act of 1985 (2 U.S.C. 900(c)(9)).

7           “(3) DIRECT LOAN.—

8                   “(A) IN GENERAL.—The term ‘direct loan’  
9                   means a disbursement of funds by the Govern-  
10                  ment to a non-Federal borrower under a con-  
11                  tract that requires the repayment of the funds.

12                  “(B) INCLUSIONS.—The term ‘direct loan’  
13                  includes the purchase of, or participation in, a  
14                  loan made by another lender and financing ar-  
15                  rangements that defer payment for more than  
16                  90 days, including the sale of a Government  
17                  asset on credit terms.

18                  “(C) EXCLUSION.—The term ‘direct loan’  
19                  does not include the acquisition of a federally  
20                  guaranteed loan in satisfaction of default  
21                  claims.

22           “(4) DIRECT LOAN OBLIGATION.—The term ‘di-  
23           rect loan obligation’ means a binding agreement by  
24           the Secretary to make a direct loan when specified  
25           conditions are fulfilled by the borrower.

1           “(5) INTERMODAL.—The term ‘intermodal’  
2 means of or relating to the connection between rail  
3 service and other modes of transportation, including  
4 all parts of facilities at which the connection is  
5 made.

6           “(6) INVESTMENT-GRADE RATING.—The term  
7 ‘investment-grade rating’ means a rating of BBB  
8 minus, Baa3, bbb minus, BBB(low), or higher as-  
9 signed by a rating agency.

10           “(7) LOAN GUARANTEE.—The term ‘loan guar-  
11 antee’ means any guarantee, insurance, or other  
12 pledge with respect to the payment of all or a part  
13 of the principal or interest on any debt obligation of  
14 a non-Federal borrower to a non-Federal lender, but  
15 does not include the insurance of deposits, shares, or  
16 other withdrawable accounts in financial institutions.

17           “(8) LOAN GUARANTEE COMMITMENT.—The  
18 term ‘loan guarantee commitment’ means a binding  
19 agreement by the Secretary to make a loan guaran-  
20 tee when specified conditions are fulfilled by the bor-  
21 rower, the lender, or any other party to the guaran-  
22 tee agreement.

23           “(9) MASTER CREDIT AGREEMENT.—The term  
24 ‘master credit agreement’ means an agreement to  
25 make 1 or more direct loans or loan guarantees at



1 future dates for a program of related projects on  
2 terms acceptable to the Secretary.

3 “(10) MODIFICATION.—

4 “(A) IN GENERAL.—The term ‘modifica-  
5 tion’ means any Government action that alters  
6 the estimated cost of an outstanding direct loan  
7 (or direct loan obligation) or an outstanding  
8 loan guarantee (or loan guarantee commitment)  
9 from the current estimate of cash flows.

10 “(B) INCLUSIONS.—The term ‘modifica-  
11 tion’ includes—

12 “(i) the sale of loan assets, with or  
13 without recourse, and the purchase of  
14 guaranteed loans; and

15 “(ii) any action resulting from new  
16 legislation, or from the exercise of adminis-  
17 trative discretion under existing law, that  
18 directly or indirectly alters the estimated  
19 cost of outstanding direct loans (or direct  
20 loan obligations) or loan guarantees (or  
21 loan guarantee commitments) such as a  
22 change in collection procedures.

23 “(11) PROJECT OBLIGATION.—The term  
24 ‘project obligation’ means a note, bond, debenture,  
25 or other debt obligation issued by a borrower in con-

1 nection with the financing of a project, other than  
2 a direct loan or loan guarantee under this chapter.

3 “(12) RAILROAD.—The term ‘railroad’ has the  
4 meaning given the term ‘railroad carrier’ in section  
5 20102 of this title.

6 “(13) RATING AGENCY.—The term ‘rating  
7 agency’ means a credit rating agency registered with  
8 the Securities and Exchange Commission as a na-  
9 tionally recognized statistical rating organization (as  
10 defined in section 3(a) of the Securities Exchange  
11 Act of 1934 (15 U.S.C. 78c(a))).

12 “(14) SECRETARY.—The term ‘Secretary’  
13 means the Secretary of Transportation.

14 “(15) SUBSTANTIAL COMPLETION.—The term  
15 ‘substantial completion’ means—

16 “(A) the opening of a project to passenger  
17 or freight traffic; or

18 “(B) a comparable event, as determined by  
19 the Secretary and specified in the terms of the  
20 direct loan or loan guarantee provided by the  
21 Secretary.

22 **“§ 22402. Direct loans and loan guarantees**

23 “(a) GENERAL AUTHORITY.—The Secretary shall  
24 provide direct loans and loan guarantees to—

25 “(1) State and local governments;

1           “(2) interstate compacts consented to by Con-  
2           gress under section 410(a) of the Amtrak Reform  
3           and Accountability Act of 1997 (Public Law 105–  
4           134, 49 U.S.C. 24101 note);

5           “(3) government-sponsored authorities and cor-  
6           porations;

7           “(4) railroads;

8           “(5) joint ventures that include at least 1 of the  
9           entities described in paragraph (1), (2), (3), (4), or  
10          (6); and

11          “(6) solely for the purpose of constructing a  
12          rail connection between a plant or facility and a rail-  
13          road, limited option freight shippers that own or op-  
14          erate a plant or other facility.

15          “(b) ELIGIBLE PURPOSES.—

16          “(1) IN GENERAL.—Direct loans and loan guar-  
17          antees under this section shall be used to—

18                  “(A)(i) acquire, improve, or rehabilitate  
19                  intermodal or rail equipment or facilities, in-  
20                  cluding track, components of track, bridges,  
21                  yards, buildings, and shops; and

22                  “(ii) finance costs related to the activities  
23                  described in clause (i), including pre-construc-  
24                  tion costs;

1           “(B) refinance outstanding debt incurred  
2 for the purposes described in subparagraph (A)  
3 or (C);

4           “(C) develop or establish new intermodal  
5 or railroad facilities;

6           “(D) reimburse planning and design ex-  
7 penses relating to activities described in sub-  
8 paragraph (A) or (C); or

9           “(E) finance economic development, in-  
10 cluding commercial and residential development,  
11 and related infrastructure and activities, that—

12               “(i) incorporates private investment;

13               “(ii) is physically or functionally relat-  
14 ed to a passenger rail station or multi-  
15 modal station that includes rail service;

16               “(iii) has a high probability of the ap-  
17 plicant commencing the contracting proc-  
18 ess for construction not later than 90 days  
19 after the date on which the direct loan or  
20 loan guarantee is obligated for the project  
21 under this chapter; and

22               “(iv) has a high probability of reduc-  
23 ing the need for financial assistance under  
24 any other Federal program for the relevant  
25 passenger rail station or service by increas-

1           ing ridership, tenant lease payments, or  
2           other activities that generate revenue ex-  
3           ceeding costs.

4           “(2) OPERATING EXPENSES NOT ELIGIBLE.—  
5           Direct loans and loan guarantees under this section  
6           shall not be used for railroad operating expenses.

7           “(3) SUNSET.—The Secretary may provide a  
8           direct loan or loan guarantee under this section for  
9           a project described in paragraph (1)(E) until Sep-  
10          tember 30, 2021.

11          “(c) PRIORITY PROJECTS.—In granting applications  
12          for direct loans or guaranteed loans under this section,  
13          the Secretary shall give priority to projects that—

14                  “(1) enhance public safety, including projects  
15                  for the installation of a positive train control system  
16                  (as defined in section 20157(i) of this title);

17                  “(2) promote economic development;

18                  “(3) enhance the environment;

19                  “(4) enable United States companies to be more  
20                  competitive in international markets;

21                  “(5) are endorsed by the plans prepared under  
22                  chapter 227 of this title or section 135 of title 23  
23                  by the State or States in which the projects are lo-  
24                  cated;

1           “(6) improve railroad stations and passenger  
2 facilities and increase transit-oriented development;

3           “(7) preserve or enhance rail or intermodal  
4 service to small communities or rural areas;

5           “(8) enhance service and capacity in the na-  
6 tional rail system; or

7           “(9)(A) would materially alleviate rail capacity  
8 problems that degrade the provision of service to  
9 shippers; and

10           “(B) would fulfill a need in the national trans-  
11 portation system.

12           “(d) EXTENT OF AUTHORITY.—

13           “(1) LIMITATION ON AGGREGATE UNPAID PRIN-  
14 CIPAL AMOUNTS OF OBLIGATIONS.—The aggregate  
15 unpaid principal amounts of obligations under direct  
16 loans and loan guarantees made under this section  
17 shall not exceed \$35,000,000,000 at any 1 time.

18           “(2) MINIMUM AMOUNT FOR FREIGHT RAIL-  
19 ROADS.—Of the amount under paragraph (1), not  
20 less than \$7,000,000,000 shall be available solely for  
21 projects primarily benefiting freight railroads other  
22 than Class I carriers.

23           “(3) PROPORTION OF UNUSED AMOUNT.—The  
24 Secretary shall not establish any limit on the propor-  
25 tion of the unused amount authorized under this

1 subsection that may be used for 1 loan or loan guar-  
2 antee.

3 “(e) RATES OF INTEREST.—

4 “(1) DIRECT LOANS.—The Secretary shall re-  
5 quire interest to be paid on a direct loan made  
6 under this section at a rate not less than that nec-  
7 essary to recover the cost of making the loan.

8 “(2) LOAN GUARANTEES.—The Secretary shall  
9 not make a loan guarantee under this section if the  
10 interest rate for the loan exceeds that which the Sec-  
11 retary determines to be reasonable, taking into con-  
12 sideration the prevailing interest rates and cus-  
13 tomary fees incurred under similar obligations in the  
14 private capital market.

15 “(f) INFRASTRUCTURE PARTNERS.—

16 “(1) AUTHORITY OF SECRETARY.—

17 “(A) IN GENERAL.—In lieu of or in combi-  
18 nation with appropriations of budget authority  
19 to cover the costs of direct loans and loan guar-  
20 antees as required under section 504(b)(1) of  
21 the Federal Credit Reform Act of 1990 (2  
22 U.S.C. 661c(b)(1)), including the cost of a  
23 modification of a direct loan or loan guarantee,  
24 the Secretary may accept on behalf of an appli-  
25 cant for assistance under this section a commit-

1           ment from a non-Federal source, including a  
2           State or local government or agency, or public  
3           benefit corporation or public authority of a  
4           State or local government, to fund, in whole or  
5           in part, credit risk premiums and modification  
6           costs with respect to the loan that is the subject  
7           of the application or modification.

8           “(B) LIMITATION.—The aggregate of ap-  
9           propriations of budget authority and credit risk  
10          premiums described in this paragraph with re-  
11          spect to a direct loan or loan guarantee shall  
12          not be less than the cost of that direct loan or  
13          loan guarantee.

14          “(2) CREDIT RISK PREMIUM AMOUNT.—The  
15          Secretary shall determine the amount required for  
16          credit risk premiums under this subsection on the  
17          basis of—

18                 “(A) the circumstances of the applicant,  
19                 including the amount of collateral offered, if  
20                 any;

21                 “(B) the proposed schedule of loan dis-  
22                 bursements;

23                 “(C) historical data on the repayment his-  
24                 tory of similar borrowers;



1           “(D) consultation with the Congressional  
2 Budget Office; and

3           “(E) any other factors the Secretary con-  
4 siders relevant.

5           “(3) CREDITWORTHINESS.—An applicant may  
6 propose, and the Secretary shall accept, as a basis  
7 for determining the amount of the credit risk pre-  
8 mium under paragraph (2) any of the following in  
9 addition to the value of any tangible asset:

10           “(A) The net present value of a future  
11 stream of State or local subsidy income or other  
12 dedicated revenues to secure the direct loan or  
13 loan guarantee.

14           “(B) Adequate coverage requirements to  
15 ensure repayment, on a non-recourse basis,  
16 from cash flows generated by the project or any  
17 other dedicated revenue source, including—

18                   “(i) tolls;

19                   “(ii) user fees; and

20                   “(iii) payments owing to the obligor  
21 under a public-private partnership.

22           “(C) An investment-grade rating on the di-  
23 rect loan or loan guarantee, as applicable, ex-  
24 cept that if the total amount of the direct loan  
25 or loan guarantee is greater than \$75,000,000,

1 the applicant shall have an investment-grade  
2 rating from at least 2 rating agencies on the di-  
3 rect loan or loan guarantee.

4 “(4) PAYMENT OF PREMIUMS.—Credit risk pre-  
5 miums under this subsection shall be paid to the  
6 Secretary before the disbursement of loan amounts  
7 (and in the case of a modification, before the modi-  
8 fication is executed), to the extent appropriations  
9 are not available to the Secretary to meet the costs  
10 of direct loans and loan guarantees, including costs  
11 of modifications of direct loans and loan guarantees.

12 “(g) PREREQUISITES FOR ASSISTANCE.—The Sec-  
13 retary shall not make a direct loan or loan guarantee  
14 under this section unless the Secretary has made a finding  
15 in writing that—

16 “(1) repayment of the obligation is required to  
17 be made within a term of not more than the lesser  
18 of—

19 “(A) 35 years after the date of substantial  
20 completion of the project; or

21 “(B) the estimated useful life of the rail  
22 equipment or facilities to be acquired, rehabili-  
23 tated, improved, developed, or established;

1           “(2) the direct loan or loan guarantee is justi-  
2           fied by the present and probable future demand for  
3           rail services or intermodal facilities;

4           “(3) the applicant has given reasonable assur-  
5           ances that the facilities or equipment to be acquired,  
6           rehabilitated, improved, developed, or established  
7           with the proceeds of the obligation will be economi-  
8           cally and efficiently utilized;

9           “(4) the obligation can reasonably be repaid,  
10          using an appropriate combination of credit risk pre-  
11          miums and collateral offered by the applicant to pro-  
12          tect the Federal Government; and

13          “(5) the purposes of the direct loan or loan  
14          guarantee are consistent with subsection (b).

15          “(h) CONDITIONS OF ASSISTANCE.—

16                 “(1) IN GENERAL.—The Secretary shall, before  
17                 granting assistance under this section, require the  
18                 applicant to agree to such terms and conditions as  
19                 are sufficient, in the judgment of the Secretary, to  
20                 ensure that, as long as any principal or interest is  
21                 due and payable on the obligation, the applicant,  
22                 and any railroad or railroad partner for whose bene-  
23                 fit the assistance is intended—

1           “(A) will not use any funds or assets from  
2 railroad or intermodal operations for purposes  
3 not related to the operations, if the use—

4           “(i) would impair the ability of the  
5 applicant, railroad, or railroad partner to  
6 provide rail or intermodal services in an ef-  
7 ficient and economic manner; or

8           “(ii) would adversely affect the ability  
9 of the applicant, railroad, or railroad part-  
10 ner to perform any obligation entered into  
11 by the applicant under this section;

12           “(B) will, consistent with its capital re-  
13 sources, maintain its capital program, equip-  
14 ment, facilities, and operations on a continuing  
15 basis; and

16           “(C) will not make any discretionary divi-  
17 dend payments that unreasonably conflict with  
18 the purposes stated in subsection (b).

19           “(2) COLLATERAL AND REQUEST FOR ASSIST-  
20 ANCE FROM ANOTHER SOURCE NOT REQUIRED.—

21           “(A) COLLATERAL.—

22           “(i) IN GENERAL.—The Secretary  
23 shall not require an applicant for a direct  
24 loan or loan guarantee under this section  
25 to provide collateral.

1           “(ii) VALUATION.—Any collateral pro-  
2           vided or enhanced after being provided  
3           shall be valued as a going concern after  
4           giving effect to the present value of im-  
5           provements contemplated by the comple-  
6           tion and operation of the project, if appli-  
7           cable.

8           “(B) REQUEST FOR ASSISTANCE FROM AN-  
9           OTHER SOURCE.—The Secretary shall not re-  
10          quire an applicant for a direct loan or loan  
11          guarantee under this section to have previously  
12          sought the financial assistance requested from  
13          another source.

14          “(3) REQUIRED COMPLIANCE.—The Secretary  
15          shall require recipients of direct loans or loan guar-  
16          antees under this section to comply with—

17               “(A) the standards of section 24312 of this  
18               title, as in effect on September 1, 2002, with  
19               respect to the project in the same manner that  
20               Amtrak is required to comply with the stand-  
21               ards for construction work financed under an  
22               agreement made under section 24308(a) of this  
23               title; and

24               “(B) the protective arrangements estab-  
25               lished under section 22404 of this title, with re-

1           spect to employees affected by actions taken in  
2           connection with the project to be financed by  
3           the direct loan or loan guarantee.

4           “(4) MATCHING FUNDS.—The Secretary shall  
5           require each recipient of a direct loan or loan guar-  
6           antee under this section for a project described in  
7           subsection (b)(1)(E) to provide a non-Federal match  
8           of not less than 25 percent of the total amount ex-  
9           pended by the recipient for the project.

10          “(i) APPLICATION PROCESSING PROCEDURES.—

11           “(1) APPLICATION STATUS NOTICES.—Not later  
12           than 30 days after the date on which the Secretary  
13           receives an application under this section, or addi-  
14           tional information and material under paragraph  
15           (2)(B), the Secretary shall provide the applicant  
16           written notice as to whether the application is com-  
17           plete or incomplete.

18           “(2) INCOMPLETE APPLICATIONS.—If the Sec-  
19           retary determines that an application is incomplete,  
20           the Secretary shall—

21           “(A) provide the applicant with a descrip-  
22           tion of all of the specific information or mate-  
23           rial that is needed to complete the application,  
24           including any information required by an inde-  
25           pendent financial analyst; and

1           “(B) allow the applicant to resubmit the  
2           application with the information and material  
3           described under subparagraph (A) to complete  
4           the application.

5           “(3) APPLICATION APPROVALS AND DIS-  
6           APPROVALS.—

7           “(A) IN GENERAL.—Not later than 60  
8           days after the date on which the Secretary noti-  
9           fies an applicant that an application is complete  
10          under paragraph (1), the Secretary shall pro-  
11          vide the applicant written notice as to whether  
12          the Secretary has approved or disapproved the  
13          application.

14          “(B) ACTIONS BY THE OFFICE OF MAN-  
15          AGEMENT AND BUDGET.—In order to enable  
16          compliance with the time limit under subpara-  
17          graph (A), the Office of Management and  
18          Budget shall take any action required with re-  
19          spect to the application within that 60-day pe-  
20          riod.

21          “(4) EXPEDITED PROCESSING.—The Secretary  
22          shall implement procedures and measures to econo-  
23          mize the time and cost involved in obtaining an ap-  
24          proval or a disapproval of an application for a direct  
25          loan or loan guarantee under this chapter.

1           “(5) DASHBOARD.—The Secretary shall post on  
2 the Department of Transportation’s internet website  
3 a monthly report that includes, for each applica-  
4 tion—

5                   “(A) the applicant type;

6                   “(B) the location of the project;

7                   “(C) a brief description of the project, in-  
8 cluding its purpose;

9                   “(D) the requested direct loan or loan  
10 guarantee amount;

11                   “(E) the date on which the Secretary pro-  
12 vided application status notice under paragraph  
13 (1); and

14                   “(F) the date that the Secretary provided  
15 notice of approval or disapproval under para-  
16 graph (3).

17           “(j) REPAYMENT SCHEDULES.—

18                   “(1) IN GENERAL.—The Secretary shall estab-  
19 lish a repayment schedule requiring payments to  
20 commence not later than 5 years after the date of  
21 substantial completion.

22                   “(2) ACCRUAL.—Interest shall accrue as of the  
23 date of disbursement, and shall be amortized over  
24 the remaining term of the loan beginning at the time  
25 the payments begin.



1 “(3) DEFERRED PAYMENTS.—

2 “(A) IN GENERAL.—If, at any time after  
3 the date of substantial completion, the obligor  
4 is unable to pay the scheduled loan repayments  
5 of principal and interest on a direct loan pro-  
6 vided under this section, the Secretary, subject  
7 to subparagraph (B), may allow, for a maxi-  
8 mum aggregate time of 1 year over the dura-  
9 tion of the direct loan, the obligor to add un-  
10 paid principal and interest to the outstanding  
11 balance of the direct loan.

12 “(B) INTEREST.—A payment deferred  
13 under subparagraph (A) shall—

14 “(i) continue to accrue interest under  
15 paragraph (2) until the loan is fully repaid;  
16 and

17 “(ii) be scheduled to be amortized  
18 over the remaining term of the loan.

19 “(4) PREPAYMENTS.—

20 “(A) USE OF EXCESS REVENUES.—With  
21 respect to a direct loan provided by the Sec-  
22 retary under this section, any excess revenues  
23 that remain after satisfying scheduled debt  
24 service requirements on the project obligations  
25 and direct loan and all deposit requirements

1 under the terms of any trust agreement, bond  
2 resolution, or similar agreement securing  
3 project obligations may be applied annually to  
4 prepay the direct loan without penalty.

5 “(B) USE OF PROCEEDS OF REFINANCING.—The direct loan may be prepaid at any  
6 time without penalty from the proceeds of refi-  
7 nancing from non-Federal funding sources.

9 “(k) SALE OF DIRECT LOANS.—

10 “(1) IN GENERAL.—Subject to paragraph (2)  
11 and as soon as practicable after substantial comple-  
12 tion of a project, the Secretary, after notifying the  
13 obligor, may sell to another entity or reoffer into the  
14 capital markets a direct loan for the project if the  
15 Secretary determines that the sale or reoffering has  
16 a high probability of being made on favorable terms.

17 “(2) CONSENT OF OBLIGOR.—In making a sale  
18 or reoffering under paragraph (1), the Secretary  
19 shall not change the original terms and conditions of  
20 the secured loan without the prior written consent of  
21 the obligor.

22 “(l) NONSUBORDINATION.—

23 “(1) IN GENERAL.—Except as provided in para-  
24 graph (2), a direct loan provided by the Secretary  
25 under this section shall not be subordinated to the

1 claims of any holder of project obligations in the  
2 event of bankruptcy, insolvency, or liquidation of the  
3 obligor.

4 “(2) PREEXISTING INDENTURES.—

5 “(A) IN GENERAL.—The Secretary may  
6 waive the requirement under paragraph (1) for  
7 a public agency borrower that is financing on-  
8 going capital programs and has outstanding  
9 senior bonds under a preexisting indenture if—

10 “(i) the direct loan is rated in the A  
11 category or higher;

12 “(ii) the direct loan is secured and  
13 payable from pledged revenues not affected  
14 by project performance, such as a tax-  
15 based revenue pledge or a system-backed  
16 pledge of project revenues; and

17 “(iii) the program share, under this  
18 chapter, of eligible project costs is 50 per-  
19 cent or less.

20 “(B) LIMITATION.—The Secretary may  
21 impose limitations for the waiver of the non-  
22 subordination requirement under this para-  
23 graph if the Secretary determines that the limi-  
24 tations would be in the financial interest of the  
25 Federal Government.

1 “(m) MASTER CREDIT AGREEMENTS.—

2 “(1) IN GENERAL.—Subject to paragraph (2)  
3 and to subsection (d), the Secretary may enter into  
4 a master credit agreement that is contingent on all  
5 of the conditions for the provision of a direct loan  
6 or loan guarantee, as applicable, under this chapter  
7 and other applicable requirements being satisfied  
8 prior to the issuance of the direct loan or loan guar-  
9 antee.

10 “(2) CONDITIONS.—Each master credit agree-  
11 ment shall—

12 “(A) establish the maximum amount and  
13 general terms and conditions of each applicable  
14 direct loan or loan guarantee;

15 “(B) identify 1 or more dedicated non-  
16 Federal revenue sources that will secure the re-  
17 payment of each applicable direct loan or loan  
18 guarantee;

19 “(C) provide for the obligation of funds for  
20 the direct loans or loan guarantees contingent  
21 on the meeting of all requirements, and after all  
22 requirements have been met, for the projects  
23 subject to the master credit agreement; and

24 “(D) provide 1 or more dates, as deter-  
25 mined by the Secretary, before which the mas-

1           ter credit agreement results in the issuance of  
2           each of the direct loans or loan guarantees or  
3           in the release of the master credit agreement.

4   **“§ 22403. Administration of direct loans and loan**  
5                                   **guarantees**

6           “(a) APPLICATIONS.—The Secretary shall prescribe  
7           the form and contents required of applications for assist-  
8           ance under section 22402 of this title, to enable the Sec-  
9           retary to determine the eligibility of the applicant’s pro-  
10          posals, and shall establish terms and conditions for direct  
11          loans and loan guarantees made under that section, in-  
12          cluding a program guide, a standard term sheet, and spe-  
13          cific timetables.

14          “(b) FULL FAITH AND CREDIT.—All guarantees en-  
15          tered into by the Secretary under section 22402 of this  
16          title shall constitute general obligations of the United  
17          States of America backed by the full faith and credit of  
18          the United States of America.

19          “(c) ASSIGNMENT OF LOAN GUARANTEES.—The  
20          holder of a loan guarantee made under section 22402 of  
21          this title may assign the loan guarantee in whole or in  
22          part, subject to such requirements as the Secretary may  
23          prescribe.

24          “(d) MODIFICATIONS.—The Secretary may approve  
25          the modification of any term or condition of a direct loan,

1 loan guarantee, direct loan obligation, or loan guarantee  
2 commitment, including the rate of interest, time of pay-  
3 ment of interest or principal, or security requirements, if  
4 the Secretary finds in writing that—

5           “(1) the modification is equitable and is in the  
6 overall best interests of the United States;

7           “(2) consent has been obtained from the appli-  
8 cant and, in the case of a loan guarantee or loan  
9 guarantee commitment, the holder of the obligation;  
10 and

11           “(3) the modification cost has been covered  
12 under section 22402(f) of this title.

13           “(e) COMPLIANCE.—The Secretary shall ensure com-  
14 pliance, by an applicant, any other party to the loan, and  
15 any railroad or railroad partner for whose benefit assist-  
16 ance is intended, with the provisions of this chapter, regu-  
17 lations issued under this chapter, and the terms and con-  
18 ditions of the direct loan or loan guarantee, including  
19 through regular periodic inspections.

20           “(f) COMMERCIAL VALIDITY.—

21           “(1) IN GENERAL.—For purposes of claims by  
22 any party other than the Secretary, a loan guarantee  
23 or loan guarantee commitment shall be conclusive  
24 evidence that the underlying obligation is in compli-  
25 ance with the provisions of this chapter, and that

1 the obligation has been approved and is legal as to  
2 principal, interest, and other terms.

3 “(2) VALID AND INCONTESTABLE.—A guaran-  
4 tee or commitment under paragraph (1) shall be  
5 valid and incontestable in the hands of a holder of  
6 the guarantee or commitment, including the original  
7 lender or any other holder, as of the date when the  
8 Secretary granted the application for the guarantee  
9 or commitment, except as to fraud or material mis-  
10 representation by the holder.

11 “(g) DEFAULT.—

12 “(1) IN GENERAL.—The Secretary shall pre-  
13 scribe regulations setting forth procedures in the  
14 event of default on a loan made or guaranteed under  
15 section 22402 of this title.

16 “(2) LOAN GUARANTEES.—The Secretary shall  
17 ensure that each loan guarantee made under section  
18 22402 of this title contains terms and conditions  
19 that provide that—

20 “(A) if a payment of principal or interest  
21 under the loan is in default for more than 30  
22 days, the Secretary shall pay to the holder of  
23 the obligation, or the holder’s agent, the  
24 amount of unpaid guaranteed interest;

1           “(B) if the default has continued for more  
2 than 90 days, the Secretary shall pay to the  
3 holder of the obligation, or the holder’s agent,  
4 90 percent of the unpaid guaranteed principal;

5           “(C) after final resolution of the default,  
6 through liquidation or otherwise, the Secretary  
7 shall pay to the holder of the obligation, or the  
8 holder’s agent, any remaining amounts guaran-  
9 teed but that were not recovered through the  
10 default’s resolution;

11           “(D) the Secretary shall not be required to  
12 make any payment under subparagraphs (A)  
13 through (C) if the Secretary finds, before the  
14 expiration of the periods described in the sub-  
15 paragraphs, that the default has been remedied;  
16 and

17           “(E) the holder of the obligation shall not  
18 receive payment or be entitled to retain pay-  
19 ment in a total amount that, together with all  
20 other recoveries (including any recovery based  
21 upon a security interest in equipment or facili-  
22 ties) exceeds the actual loss of the holder.

23           “(h) RIGHTS OF THE SECRETARY.—

24           “(1) SUBROGATION.—If the Secretary makes  
25 payment to a holder, or a holder’s agent, under sub-



1 section (g) in connection with a loan guarantee made  
2 under section 22402 of this title, the Secretary shall  
3 be subrogated to all of the rights of the holder with  
4 respect to the obligor under the loan.

5 “(2) DISPOSITION OF PROPERTY.—The Sec-  
6 retary may complete, recondition, reconstruct, ren-  
7 ovate, repair, maintain, operate, charter, rent, sell,  
8 or otherwise dispose of any property or other inter-  
9 ests obtained pursuant to this section. The Secretary  
10 shall not be subject to any Federal or State regu-  
11 latory requirements when carrying out this para-  
12 graph.

13 “(i) ACTION AGAINST OBLIGOR.—

14 “(1) IN GENERAL.—The Secretary may bring a  
15 civil action in an appropriate Federal court in the  
16 name of the United States in the event of a default  
17 on a direct loan made under section 22402 of this  
18 title, or in the name of the United States or of the  
19 holder of the obligation in the event of a default on  
20 a loan guaranteed under section 22402 of this title.

21 “(2) RECORDS AND EVIDENCE.—The holder of  
22 a guarantee shall make available to the Secretary all  
23 records and evidence necessary to prosecute the civil  
24 action.

1           “(3) PROPERTY AS SATISFACTION OF SUMS  
2           OWED.—The Secretary may accept property in full  
3           or partial satisfaction of any sums owed as a result  
4           of a default.

5           “(4) EXCESS AMOUNT.—

6           “(A) PAYMENT TO OBLIGOR.—If the Sec-  
7           retary receives, through the sale or other dis-  
8           position of the property described in paragraph  
9           (3), an excess amount described in subpara-  
10          graph (B), the Secretary shall pay to the obli-  
11          gor the excess amount.

12          “(B) AMOUNT.—An excess amount under  
13          this subparagraph is an amount that exceeds  
14          the aggregate of—

15                  “(i) the amount paid to the holder of  
16                  a guarantee under subsection (g); and

17                  “(ii) any other cost to the United  
18                  States of remedying the default.

19          “(j) BREACH OF CONDITIONS.—The Attorney Gen-  
20          eral shall commence a civil action in an appropriate Fed-  
21          eral court to enjoin any activity that the Secretary finds  
22          is in violation of this chapter, regulations issued under this  
23          chapter, or any conditions that were agreed to, and to se-  
24          cure any other appropriate relief.

1       “(k) ATTACHMENT.—No attachment or execution  
2 may be issued against the Secretary, or any property in  
3 the control of the Secretary, prior to the entry of final  
4 judgment to that effect in any State, Federal, or other  
5 court.

6       “(l) CHARGES AND LOAN SERVICING.—

7               “(1) PURPOSES.—The Secretary may collect  
8 from each applicant, obligor, or loan party a reason-  
9 able charge for—

10                       “(A) the cost of evaluating the application,  
11 amendments, modifications, and waivers, in-  
12 cluding for evaluating project viability, appli-  
13 cant creditworthiness, and the appraisal of the  
14 value of the equipment or facilities for which  
15 the direct loan or loan guarantee is sought, and  
16 for making necessary determinations and find-  
17 ings;

18                       “(B) the cost of award management and  
19 project management oversight;

20                       “(C) the cost of services from expert firms,  
21 including counsel, and independent financial ad-  
22 visors to assist in the underwriting, auditing,  
23 servicing, and exercise of rights with respect to  
24 direct loans and loan guarantees; and

1           “(D) the cost of all other expenses in-  
2           curred as a result of a breach of any term or  
3           condition or any event of default on a direct  
4           loan or loan guarantee.

5           “(2) CHARGE DIFFERENT AMOUNTS.—The Sec-  
6           retary may charge different amounts under this sub-  
7           section based on the different costs incurred under  
8           paragraph (1).

9           “(3) SERVICER.—

10           “(A) IN GENERAL.—The Secretary may  
11           appoint a financial entity to assist the Secretary  
12           in servicing a direct loan or loan guarantee  
13           under this chapter.

14           “(B) DUTIES.—A servicer appointed under  
15           subparagraph (A) shall act as the agent of the  
16           Secretary in servicing a direct loan or loan  
17           guarantee under this chapter.

18           “(C) FEES.—A servicer appointed under  
19           subparagraph (A) shall receive a servicing fee  
20           from the obligor or other loan party, subject to  
21           approval by the Secretary.

22           “(4) NATIONAL SURFACE TRANSPORTATION  
23           AND INNOVATIVE FINANCE BUREAU ACCOUNT.—  
24           Amounts collected under this subsection shall—

1           “(A) be credited directly to the National  
2           Surface Transportation and Innovative Bureau  
3           account; and

4           “(B) remain available until expended to  
5           pay for the costs described in this subsection.

6           “(m) FEES AND CHARGES.—Except as provided in  
7 this chapter, the Secretary shall not assess any fees, in-  
8 cluding user fees, or charges in connection with a direct  
9 loan or loan guarantee provided under section 22402 of  
10 this title.

11 **“§ 22404. Employee protection**

12           “(a) IN GENERAL.—

13           “(1) FAIR AND EQUITABLE ARRANGEMENTS.—  
14 Fair and equitable arrangements shall be provided,  
15 in accordance with this section, to protect the inter-  
16 ests of any employees who may be affected by ac-  
17 tions taken pursuant to authorizations or approval  
18 obtained under this chapter.

19           “(2) ARRANGEMENTS BY AGREEMENTS.—The  
20 arrangements under paragraph (1) shall be deter-  
21 mined by the execution of an agreement between the  
22 representatives of the railroads and the representa-  
23 tives of their employees within 120 days after Feb-  
24 ruary 5, 1976.

1           “(3) PRESCRIBED ARRANGEMENTS.—In the ab-  
2           sence of an executed agreement under paragraph  
3           (2), the Secretary of Labor shall prescribe the appli-  
4           cable protective arrangements within 150 days after  
5           February 5, 1976.

6           “(b) TERMS.—

7           “(1) APPLICABILITY TO EXISTING EMPLOY-  
8           EES.—The arrangements required by subsection (a)  
9           shall apply to each employee who has an employment  
10          relationship with a railroad on the date on which the  
11          railroad first applies for applicable financial assist-  
12          ance under this chapter.

13          “(2) INCLUSIONS.—The arrangements shall in-  
14          clude such provisions as may be necessary for the  
15          negotiation and execution of agreements as to the  
16          manner in which the protective arrangements shall  
17          be applied, including notice requirements.

18          “(3) EXECUTION PRIOR TO IMPLEMENTATION  
19          OF WORK.—The agreements shall be executed prior  
20          to implementation of work funded from financial as-  
21          sistance under this chapter.

22          “(4) ARBITRATION.—

23                 “(A) IN GENERAL.—If such an agreement  
24                 is not reached within 30 days after the date on  
25                 which an application for the assistance is ap-

1           proved, either party to the dispute may submit  
2           the issue for final and binding arbitration.

3           “(B) DECISION.—

4                   “(i) WHEN DECISION IS TO BE REN-  
5                   DERED.—The decision on any such arbi-  
6                   tration shall be rendered within 30 days  
7                   after the submission.

8                   “(ii) EFFECT.—The arbitration deci-  
9                   sion—

10                           “(I) shall not modify the protec-  
11                           tion afforded in the protective ar-  
12                           rangements established pursuant to  
13                           this section;

14                           “(II) shall be final and binding  
15                           on the parties to the arbitration; and

16                           “(III) shall become a part of the  
17                           agreement.

18           “(5) OTHER INCLUSIONS.—The arrangements  
19           shall also include such provisions as may be nec-  
20           essary—

21                   “(A) for the preservation of compensation  
22                   (including subsequent general wage increases,  
23                   vacation allowances, and monthly compensation  
24                   guarantees), rights, privileges, and benefits (in-  
25                   cluding fringe benefits such as pensions, hos-

1           pitalization, and vacations, under the same con-  
2           ditions and so long as the benefits continue to  
3           be accorded to other employees of the employ-  
4           ing railroad in active service or on furlough, as  
5           the case may be) to the employees under exist-  
6           ing collective-bargaining agreements or other-  
7           wise;

8           “(B) to provide for final and binding arbi-  
9           tration of any dispute that cannot be settled by  
10          the parties, with respect to the interpretation,  
11          application, or enforcement of the provisions of  
12          the protective arrangements;

13          “(C) to provide that an employee who is  
14          unable to secure employment by the exercise of  
15          the employee’s seniority rights, as a result of  
16          actions taken with financial assistance obtained  
17          under this chapter, shall be offered reassign-  
18          ment and, where necessary, retraining to fill a  
19          position comparable to the position held at the  
20          time of the adverse effect and for which the em-  
21          ployee is, or by training and retraining can be-  
22          come, physically and mentally qualified, so long  
23          as the offer is not in contravention of collective  
24          bargaining agreements relating to the provi-  
25          sions in this paragraph; and



1           “(D) to provide that the protection af-  
2           forded pursuant to this section shall not be ap-  
3           plicable to employees benefited solely as a result  
4           of the work that is financed by funds provided  
5           pursuant to this chapter.

6           “(c) SUBCONTRACTING.—The arrangements that are  
7           required to be negotiated by the parties or prescribed by  
8           the Secretary of Labor, pursuant to subsections (a) and  
9           (b), shall include provisions regulating subcontracting by  
10          the railroads of work that is financed by funds provided  
11          pursuant to this chapter.

12          **“§ 22405. Substantive criteria and standards**

13          “The Secretary shall publish in the Federal Register  
14          and post on the Department of Transportation website the  
15          substantive criteria and standards used by the Secretary  
16          to determine whether to approve or disapprove applica-  
17          tions submitted under section 22402 of this title. The Sec-  
18          retary shall ensure adequate procedures and guidelines are  
19          in place to permit the filing of complete applications with-  
20          in 30 days of the publication.”.

21          **SEC. 4. CONFORMING AMENDMENTS.**

22          (a) TITLE 16.—Section 8(d) of the National Trails  
23          System Act (16 U.S.C. 1247) is amended by striking “the  
24          Railroad Revitalization and Regulatory Reform Act of  
25          1976” and inserting “the Railroad Revitalization and Reg-

1 ulatory Reform Act of 1976 (45 U.S.C. 801 et seq.) and  
2 chapter 224 of title 49, United States Code”.

3 (b) TITLE 23.—Section 11315(c) of the Passenger  
4 Rail Reform and Investment Act of 2015 (Public Law  
5 114–94, 23 U.S.C. 322 note) is amended by striking “sec-  
6 tions 502 and 503 of the Railroad Revitalization and Reg-  
7 ulatory Reform Act of 1976” and inserting “sections  
8 22402 and 22403 of title 49, United States Code”.

9 (c) TITLE 45.—

10 (1) Section 101 of the Railroad Revitalization  
11 and Regulatory Reform Act of 1976 (45 U.S.C.  
12 801) is amended by striking, in subsection (a) (in  
13 the matter before paragraph (1)), the words “in this  
14 Act” and inserting “in this Act and in chapter 224  
15 of title 49, United States Code,”.

16 (2) Section 101 of the Railroad Revitalization  
17 and Regulatory Reform Act of 1976 (45 U.S.C.  
18 801) is amended by striking, in subsection (b) (in  
19 the matter before paragraph (1)), the words “in this  
20 Act” and inserting “in this Act and in chapter 224  
21 of title 49, United States Code,”.

22 (3) Section 11607(b) of the Railroad Infra-  
23 structure Financing Improvement Act (Public Law  
24 114–94, 45 U.S.C. 821 note) is amended by striking  
25 “All provisions under sections 502 through 504 of

1 the Railroad Revitalization and Regulatory Reform  
2 Act of 1976 (45 U.S.C. 801 et seq.)” and inserting  
3 “All provisions under sections 22402 through 22404  
4 of title 49, United States Code,”.

5 (4) Section 11610(b) of the Railroad Infra-  
6 structure Financing Improvement Act (Public Law  
7 114–94, 45 U.S.C. 821 note) is amended by striking  
8 “section 502(f) of the Railroad Revitalization and  
9 Regulatory Reform Act of 1976 (45 U.S.C. 822(f)),”  
10 and inserting “section 22402(f) of title 49, United  
11 States Code,”.

12 (5) Section 7203(b)(2) of the Transportation  
13 Equity Act for the 21st Century (Public Law 105–  
14 178, 45 U.S.C. 821 note) is amended by striking  
15 “title V of the Railroad Revitalization and Regu-  
16 latory Reform Act of 1976 (45 U.S.C. 821 et seq.)”  
17 and inserting “chapter 224 of title 49, United States  
18 Code,”.

19 (6) Section 212(d)(1) of Hamm Alert Maritime  
20 Safety Act of 2018 (Public Law 115–265, title II,  
21 45 U.S.C. 822 note) is amended, in the matter be-  
22 fore subparagraph (A), by striking “for purposes of  
23 section 502(f)(4) of the Railroad Revitalization and  
24 Regulatory Reform Act of 1976 (45 U.S.C.

1 822(f)(4))” and inserting “for purposes of section  
2 22402 of title 49, United States Code”.

3 (7) Section 15(f) of the Milwaukee Railroad Re-  
4 structuring Act (45 U.S.C. 914(f)) is amended by  
5 striking “Section 516 of the Railroad Revitalization  
6 and Regulatory Reform Act of 1976 (45 U.S.C.  
7 836)” and inserting “Section 22404 of title 49,  
8 United States Code,”.

9 (8) Section 104(b)(1) of the Rock Island Rail-  
10 road Transition and Employee Assistance Act (45  
11 U.S.C. 1003(b)(1)) is amended by striking “title V  
12 of the Railroad Revitalization and Regulatory Re-  
13 form Act of 1976 (45 U.S.C. 821 et seq.)” and in-  
14 serting “chapter 224 of title 49, United States  
15 Code,”.

16 (9) Section 104(b)(2) of the Rock Island Rail-  
17 road Transition and Employee Assistance Act (45  
18 U.S.C. 1003(b)(2)) is amended by striking “title V  
19 of the Railroad Revitalization and Regulatory Re-  
20 form Act of 1976, and section 516 of such Act (45  
21 U.S.C. 836)” and inserting “chapter 224 of title 49,  
22 United States Code, and section 22404 of title 49,  
23 United States Code,”.

24 (d) TITLE 49.—

1           (1) Section 116(d)(1)(B) of title 49, United  
2 States Code, is amended by striking “sections 501  
3 through 503 of the Railroad Revitalization and Reg-  
4 ulatory Reform Act of 1976 (45 U.S.C. 821–823)”  
5 and inserting “sections 22401 through 22403 of this  
6 title”.

7           (2) Section 306(b) of title 49, United States  
8 Code, is amended—

9                   (A) by striking “chapter 221 or 249 of this  
10 title,” and inserting “chapter 221, 224, or 249  
11 of this title or”; and

12                   (B) by striking “, or title V of the Railroad  
13 Revitalization and Regulatory Reform Act of  
14 1976 (45 U.S.C. 821 et seq.)”.

15           (3) Section 11311(d) of the Passenger Rail Re-  
16 form and Investment Act of 2015 (Public Law 114–  
17 94, 49 U.S.C. 20101 note) is amended by striking  
18 “, and section 502 of the Railroad Revitalization  
19 and Regulatory Reform Act of 1976 (45 U.S.C.  
20 822)”.

21           (4) Section 22905(c)(2)(B) of title 49, United  
22 States Code, is amended by striking “section 504 of  
23 the Railroad Revitalization and Regulatory Reform  
24 Act of 1976 (45 U.S.C. 836)” and inserting “section  
25 22404 of this title”.

1           (5) Section 205(g) of the Passenger Rail In-  
2           vestment and Improvement Act of 2008 (Public Law  
3           110–432, div. B, 49 U.S.C. 24101 note) is amended  
4           by striking “title V of the Railroad Revitalization  
5           and Regulatory Reform Act of 1976 (45 U.S.C. 821  
6           et seq.)” and inserting “chapter 224 of title 49,  
7           United States Code”.

8           (6) Section 24903(a)(6) of title 49, United  
9           States Code, is amended by striking “and the Rail-  
10          road Revitalization and Regulatory Reform Act of  
11          1976 (45 U.S.C. 801 et seq.)” and inserting “, the  
12          Railroad Revitalization and Regulatory Reform Act  
13          of 1976 (45 U.S.C. 801 et seq.), and chapter 224  
14          of this title”.

15          (7) Section 24903(c)(2) of title 49, United  
16          States Code, is amended by striking “and the Rail-  
17          road Revitalization and Regulatory Reform Act of  
18          1976 (45 U.S.C. 801 et seq.)” and inserting “, the  
19          Railroad Revitalization and Regulatory Reform Act  
20          of 1976 (45 U.S.C. 801 et seq.), and chapter 224  
21          of this title”.

22 **SEC. 5. TRANSITIONAL AND SAVINGS PROVISIONS.**

23           (a) DEFINITIONS.—In this section:

24           (1) RESTATED PROVISION.—The term “restated  
25           provision” means a provision of chapter 224 of title

1 49, United States Code, that is enacted by section  
2 3.

3 (2) SOURCE PROVISION.—The term “source  
4 provision” means a provision of law that is replaced  
5 by a restated provision.

6 (b) CUTOFF DATE.—The restated provisions replace  
7 certain provisions of law enacted on or before October 13,  
8 2020. If a law enacted after that date amends or repeals  
9 a source provision, that law is deemed to amend or repeal,  
10 as the case may be, the corresponding restated provision.  
11 If a law enacted after that date is otherwise inconsistent  
12 with a restated provision or a provision of this Act, that  
13 law supersedes the restated provision or provision of this  
14 Act to the extent of the inconsistency.

15 (c) ORIGINAL DATE OF ENACTMENT UNCHANGED.—  
16 A restated provision is deemed to have been enacted on  
17 the date of enactment of the corresponding source provi-  
18 sion.

19 (d) REFERENCES TO RESTATED PROVISIONS.—A  
20 reference to a restated provision is deemed to refer to the  
21 corresponding source provision.

22 (e) REFERENCES TO SOURCE PROVISIONS.—A ref-  
23 erence to a source provision, including a reference in a  
24 regulation, order, or other law, is deemed to refer to the  
25 corresponding restated provision.

1 (f) REGULATIONS, ORDERS, AND OTHER ADMINIS-  
 2 TRATIVE ACTIONS.—A regulation, order, or other admin-  
 3 istrative action in effect under a source provision con-  
 4 tinues in effect under the corresponding restated provi-  
 5 sion.

6 (g) ACTIONS TAKEN AND OFFENSES COMMITTED.—  
 7 An action taken or an offense committed under a source  
 8 provision is deemed to have been taken or committed  
 9 under the corresponding restated provision.

10 **SEC. 6. REPEALS.**

11 The following provisions of law are repealed, except  
 12 with respect to rights and duties that matured, penalties  
 13 that were incurred, or proceedings that were begun before  
 14 the date of enactment of this Act:

Schedule of Laws Repealed

Act	Section	United States Code Former Classification
Public Law 94–210 (Railroad Revi- talization and Regulatory Reform Act of 1976) .....	501 .....	45 U.S.C. 821.
	502 .....	45 U.S.C. 822.
	503 .....	45 U.S.C. 823.
	504 .....	45 U.S.C. 836.
Public Law 109–59 (Safe, Account- able, Flexible, Efficient Transpor- tation Equity Act: A Legacy for Users or SAFETEA–LU) .....	9003(j) .....	45 U.S.C. 822 note.