ERNST, Mrs. BLACKBURN, Mr. HOEVEN, Mr. BARRASSO, Mr. JOHNSON, Mr. YOUNG, Mr. SASSE, Mr. LANKFORD, Mr. HAWLEY, Mr. BOOZMAN, Mr. MARSHALL, Mrs. CAPITO, and Mr. WICKER):

S. 488. A bill to provide for congressional review of actions to terminate or waive sanctions imposed with respect to Iran; to the Committee on Foreign Relations.

By Mr. BRAUN (for himself and Ms. ERNST):

S. 489. A bill to require an annual report of Federal employees and retirees with delinquent tax debt; to the Committee on Homeland Security and Governmental Affairs.

By Mr. CRUZ (for himself, Mr. WICKER, Mrs. HYDE-SMITH, Mr. MARSHALL, Mr. BOOZMAN, Mr. HAGERTY, Mr. CASSIDY, Mr. LEE, Mr. PORTMAN, Mr. GRASSLEY, Mrs. BLACKBURN, Mr. COTTON, Ms. ERNST, Mr. DAINES, Mr. KENNEDY, Mr. BARRASSO, Mr. INHOFE, and Mr. TILLIS):

S.J. Res. 9. A joint resolution proposing an amendment to the Constitution of the United States to require that the Supreme Court of the United States be composed of nine justices; read the first time.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. CARDIN (for himself, Mr. LANKFORD, Mr. VAN HOLLEN, Ms. MURKOWSKI, Mr. KAINE, and Mr. WARNER):

S. Res. 76. A resolution congratulating the National Active and Retired Federal Employees Association on the celebration of its 100th anniversary on February 19, 2021, and recognizing the vital contributions its members have made to the United States over the past 100 years; considered and agreed to.

By Mr. TESTER (for himself, Ms. COLLINS, Mr. KING, Ms. HASSAN, Mr. CARPER, Mr. WYDEN, Mr. MERKLEY, Mr. MARKEY, Mr. BENNET, Mr. COONS, Ms. CANTWELL, Mr. SANDERS, Mr. REED, Mr. BLUMENTHAL, Mr. KAINE, Mr. VAN HOLLEN, Ms. BALDWIN, Mr. BROWN, Mr. WARNER, Mr. BOOKER, Mrs. MURRAY, Mr. CASEY, Mrs. FEINSTEIN, Mr. WHITEHOUSE, Ms. ROSEN, Ms. HIRONO, Mr. MANCHIN, Ms. WARREN, Mrs. SHAHEEN, Mr. MURPHY, Mr. CARDIN, Ms. KLOBUCHAR, Ms. DUCKWORTH, Ms. SINEMA, Ms. ERNST, Mrs. CAPITO, Mr. BOOZMAN, and Mr. DURBIN):

S. Res. 77. A resolution designating the week of February 22 through February 26, 2021, as ''Public Schools Week''; considered and agreed to.

By Mr. BOOKER (for himself, Mr. MARKEY, Mr. BLUMENTHAL, Mr. BROWN, Ms. WARREN, Mr. COONS, Mr. MENENDEZ, Mr. MERKLEY, Mr. SANDERS, Mr. WHITEHOUSE, Ms. DUCKWORTH, Ms. KLOBUCHAR, Mr. DURBIN, and Mr. PADILLA):

S. Con. Res. 6. A concurrent resolution urging the establishment of a United States Commission on Truth, Racial Healing, and Transformation; to the Committee on the Judiciary.

ADDITIONAL COSPONSORS

S. 96

At the request of Mr. REED, the name of the Senator from Virginia (Mr. KAINE) was added as a cosponsor of S. 96, a bill to provide for the long-term improvement of public school facilities, and for other purposes.

S. 181

At the request of Ms. HIRONO, the name of the Senator from California (Mr. PADILLA) was added as a cosponsor of S. 181, a bill to posthumously award a Congressional Gold Medal to Fred Korematsu, in recognition of his dedication to justice and equality.

S. 212

At the request of Mr. CARDIN, the names of the Senator from Minnesota (Ms. SMITH), the Senator from Ohio (Mr. BROWN) and the Senator from Washington (Mrs. MURRAY) were added as cosponsors of S. 212, a bill to amend the Internal Revenue Code of 1986 to allow a refundable tax credit against income tax for the purchase of qualified access technology for the blind.

S. 220

At the request of Ms. MURKOWSKI, the name of the Senator from Nevada (Ms. ROSEN) was added as a cosponsor of S. 220, a bill to provide emergency relief to youth, children, and families experiencing homelessness, in light of the health and economic consequences of COVID–19.

S. 236

At the request of Ms. BALDWIN, the name of the Senator from Maine (Mr. KING) was added as a cosponsor of S. 236, a bill to improve activities for the gathering of data on, and the tracking of, new variants of COVID–19.

S. 239

At the request of Mr. RISCH, the name of the Senator from North Carolina (Mr. TILLIS) was added as a cosponsor of S. 239, a bill to permanently enact certain appropriations Act restrictions on the use of funds for abortions and involuntary sterilizations, and for other purposes.

S. 247

At the request of Mr. LEE, the name of the Senator from Arkansas (Mr. COTTON) was added as a cosponsor of S. 247, a bill to amend the Fair Labor Standards Act of 1938 to provide compensatory time for employees in the private sector.

S. 251

At the request of Mr. LEE, the name of the Senator from Florida (Mr. SCOTT) was added as a cosponsor of S. 251, a bill to provide that for purposes of determining compliance with title IX of the Education Amendments of 1972 in athletics, sex shall be recognized based solely on a person's reproductive biology and genetics at birth.

S. 271

At the request of Mr. CASEY, the names of the Senator from New York (Mr. SCHUMER), the Senator from Michigan (Mr. PETERS), the Senator from Nevada (Ms. ROSEN) and the Senator from California (Mr. PADILLA) were added as cosponsors of S. 271, a bill to amend the Internal Revenue Code of 1986 to enhance the Child and Dependent Care Tax Credit and make the credit fully refundable.

S. 306

At the request of Mr. VAN HOLLEN, the name of the Senator from Pennsylvania (Mr. CASEY) was added as a cosponsor of S. 306, a bill to provide a process for granting lawful permanent resident status to aliens from certain countries who meet specified eligibility requirements, and for other purposes.

S. 344

At the request of Mr. TESTER, the names of the Senator from South Carolina (Mr. SCOTT) and the Senator from Georgia (Mr. WARNOCK) were added as cosponsors of S. 344, a bill to amend title 10, United States Code, to provide for concurrent receipt of veterans' disability compensation and retirement pay for disability retirees with fewer than 20 years of service and a combat-related disability, and for other purposes.

S. 365

At the request of Mrs. BLACKBURN, the name of the Senator from North Carolina (Mr. TILLIS) was added as a cosponsor of S. 365, a bill to amend title 18, United States Code, to require a provider of a report to the CyberTipline related to online sexual exploitation of children to preserve the contents of such report for 180 days, and for other purposes.

S. RES. 19

At the request of Mr. WHITEHOUSE, the name of the Senator from Louisiana (Mr. KENNEDY) was added as a cosponsor of S. Res. 19, a resolution recognizing January 2021 as ''National Mentoring Month''.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTION

By Mr. CARDIN (for himself and Ms. STABENOW):

S. 448. A bill to amend title XXI of the Social Security Act to prohibit lifetime or annual limits on dental coverage under the Children's Health Insurance Program, and to require wrap-around coverage of dental services for certain children under such program; to the Committee on Finance.

Mr. CARDIN. Mr. President, I rise today to discuss two bills addressing oral health, which I am introducing today. These bills will provide incentives for dental and dental hygiene graduates to remain as dental school faculty and make the Children's Health Insurance Program (CHIP) more affordable for at-risk patients and families. We rely on dental faculty to train the next generation of oral health providers, but too often, these educators find themselves pushed to work in private practice in order to pay off their student loans. The Dental Loan Repayment Assistance Act will ease some of this financial burden and allow faculty members to stay where they are needed most by eliminating certain loan assistance benefits from counting as taxable income. For low-income children, the CHIP program provides access to affordable oral health care. The Ensuring Kids Have Access to Medically Necessary Dental Care Act makes oral

health more affordable by eliminating annual and lifetime dollar limits for dental care provided under CHIP and requires that CHIP wraparound dental coverage be the same as dental coverage for CHIP enrollees.

The ongoing novel coronavirus (COVID–19) pandemic has decreased access to oral health care. Though patient volumes have improved since last spring, recent surveys from the American Dental Association (ADA) indicate that since August many private practices have been operating at around 80 percent of pre-COVID–19 patient volumes while public health practices have been operating at around 60 percent of pre-COVID–19 patient volumes. Patients nationwide have experienced restrictions throughout the pandemic impeding their ability to visit health professionals like oral health practitioners, while dental practices have experienced financial difficulties brought on by the pandemic. Increases in operating costs to enable safe operations, such as purchasing personal protective equipment (PPE), have strained dental practices' financial resources. These added costs, coupled with reduced patient volume, have led to nearly 60 percent of dental practices applying or planning to apply for small business loans under the Paycheck Protection Program (PPP).

As patients and providers alike currently struggle with oral health access issues, it is critical that the pandemic not compound access to care inequities. In particular, these challenges are cause for concern for at-risk populations such as communities of color, who experienced oral health disparities before the pandemic began. As families and patients nationwide struggle to access care at this incredibly challenging time, I am introducing these two bills to ease the financial burden of dental professionals and promote increased access to oral health for low-income beneficiaries.

There are nearly 6,500 dental health professional shortage areas nationwide. These are areas where nearly 60 million Americans, including 835,000 Marylanders, struggle to find a dental provider, even with insurance coverage. By 2030, the Department of Health & Human Services (HHS) projects that the United States will have a national shortage of 16,000 dentists. We can only hope to solve this problem if we can recruit and retain enough faculty to train the next generation of dentists and dental hygienists. Crippling educational debt should not prevent our Nation from having the oral health care providers it needs, and the Dental Loan Repayment Assistance Act will help address that

I would also like to take this opportunity to acknowledge that February is National Children's Dental Health Month. Since 1981, this month has afforded us the opportunity to acknowledge the importance of children's dental health. We recognize the significant strides we have made, but we also acknowledge the work that remains to be done. I invite my colleagues to join me to use this month to renew our commitment to ensuring that all children in our country have access to affordable and comprehensive dental services. As former U.S. Surgeon General C. Everett Koop said, ''there is no health without oral health.''

Tooth decay—despite being largely preventable—is the single most common chronic health condition among children and adolescents in the United States. It is four times more common than early-childhood obesity, five times more common than asthma, and 20 times more common than diabetes. Among children in families living below the federal poverty line, 52 percent have cavities. Children with cavities in their primary or ''baby'' teeth are three times more likely to develop cavities in their permanent, adult teeth, and the early loss of baby teeth can make it harder for permanent teeth to grow in properly. If tooth decay is untreated, it not only can destroy a child's teeth; it can have a debilitating impact on his or her health and quality of life.

Many of my colleagues have heard me speak before about the tragic loss of Deamonte Driver, a 12–year-old Prince George's County resident, in 2007. Deamonte's death was particularly heartbreaking because it was entirely preventable. What started out as a toothache turned into an abscess and then severe brain infection that an $80 extraction could have prevented. After multiple surgeries and a lengthy hospital stay, Deamonte tragically passed away—fourteen years ago and just a few miles from where we gather here in the Senate Chamber.

Even in less tragic cases, tooth and gum pain can impede a child's healthy development, including the ability to learn, play, and eat nutritious foods. Recent studies have shown that children with poor oral health are nearly three times more likely to miss school due to dental pain, and children reporting recent toothaches are four times more likely to have a lower grade point average than their peers who do not suffer from dental pain. Tooth decay and oral health problems also disproportionately affect children from low-income families and minority communities. According to the National Institutes of Health, approximately 80 percent of childhood dental disease is concentrated in 25 percent of the population. These children and families often face inordinately high barriers to receiving essential oral health care and, simply put, the consequences can be devastating.

In 2009, Congress reauthorized the Children's Health Insurance Program with an important addition: a guaranteed pediatric dental benefit. Today, CHIP provides affordable comprehensive health coverage—including dental coverage—to more than 9 million children. Thanks to CHIP, we now have the highest number of children with medical and dental coverage in history. In addition, in 2010, Congress included pediatric dental services in the set of essential health benefits established under the Affordable Care Act. I am pleased to say that our actions have been working, and our numbers are improving. In 2004, nearly 23 percent of all children had untreated tooth decay. In 2016, that number had dropped to 13 percent.

I am very proud that my State of Maryland is recognized as a national leader in pediatric dental health coverage. In a 2011 Pew Center report, ''The State of Children's Dental Health,'' Maryland earned an ''A'' and was the only State to meet seven of eight policy benchmarks for addressing children's dental health needs. In addition, in the Maryland Health Benefit Exchange, very qualified health plan now includes pediatric dental coverage, so families do not have to pay a separate premium for dental coverage for their children and do not have a separate deductible or out-of-pocket limit for pediatric dental services.

I am also proud to say that Maryland Medicaid does not place a lifetime or annual limit on pregnant women or children receiving dental benefits under CHIP. This ensures that preventive dental care like exams and cleanings, fillings, crowns, root canals, and dentures are not out of reach for low-income Marylanders because of cost constraints. This benefit is critically important nationwide as millions of Americans have joined Medicaid in the past year due to the pandemic.

Not every State has the same benefit structure for CHIP as Maryland, however, which means that new and existing Medicaid beneficiaries may have limits on the types of services they can access. As we know from the terribly tragic example of Deamonte Driver, no family or child should ever face cost constraint decisions for basic oral health care. This is why I have introduced the Ensuring Kids Have Access to Medically Necessary Dental Care Act, to protect access to oral health care for millions of CHIP and Medicaid enrollees and ensure that the pandemic does not reverse the progress we have made in oral health.

I urge my colleagues to join the senior Senator from Mississippi (Mr. WICKER) and me in supporting the Dental Loan Repayment Assistance Act to help address our critical nationwide shortage of dental healthcare providers and especially dental faculty. We cannot continue to allow crippling graduate student debt to deprive the American people of the teachers and mentors we need to train the next generation of oral healthcare providers. I similarly urge my colleagues to join the senior Senator from Michigan (Ms. STABENOW) and me in supporting the Ensuring Kids Have Access to Medically Necessary Dental Care Act to improve access to oral health care for low-income beneficiaries. We must learn from the tragic example of

Deamonte Driver, and ensure that cost constraints are not a barrier to accessing oral health care.

By Mr. THUNE (for himself and Ms. HASSAN):

S. 468. A bill to expedite transportation project delivery, facilitate infrastructure improvement, and for other purposes; to the Committee on Commerce, Science, and Transportation.

Mr. THUNE. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 468

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

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ''Railroad Rehabilitation and Financing Innovation Act''.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

SEC. 2. RAILROAD REHABILITATION AND IMPROVEMENT FINANCING PROGRAM.

(a) AMENDMENT TO TITLE 49, UNITED STATES CODE.—Part B of subtitle V of title 49, United States Code, is amended by inserting after chapter 223 the following:

''CHAPTER 224—RAILROAD REHABILITATION AND IMPROVEMENT FINANCING PROGRAM

''§ 22401. Definitions

''In this chapter:

''(1) COST.—

''(A) IN GENERAL.—The term 'cost' means the estimated long-term cost to the Government of a direct loan or loan guarantee, or modification of the direct loan or loan guarantee, calculated on a net present value basis, excluding administrative costs and any incidental effects on governmental receipts or outlays.

''(B) COST OF DIRECT LOANS.—

''(i) IN GENERAL.—The cost of a direct loan shall be the net present value, at the time when the direct loan is disbursed, of the following estimated cash flows:

''(I) Loan disbursements.

''(II) Repayments of principal.

''(III) Payments of interest and other payments by or to the Government over the life of the loan.

''(ii) CALCULATION.—Calculation of the cost of a direct loan shall include the effects of changes in loan terms resulting from the exercise by the borrower of an option included in the loan contract.

''(C) COST OF LOAN GUARANTEE.—

''(i) IN GENERAL.—The cost of a loan guarantee shall be the net present value, at the time when the guaranteed loan is disbursed, of the following estimated cash flows:

''(I) Payments by the Government to cover defaults and delinquencies, interest subsidies, or other payments.

''(II) Payments to the Government, including origination and other fees, penalties, and recoveries.

''(ii) CALCULATION.—Calculation of the cost of a loan guarantee shall include the effects of changes in loan terms resulting from the exercise by the guaranteed lender of an option included in the loan guarantee, or by the borrower of an option included in the guaranteed loan contract.

''(D) COST OF MODIFICATION.—The cost of a modification is the difference between the current estimate of the net present value of the remaining cash flows under the terms of a direct loan or loan guarantee contract, and the current estimate of the net present value of the remaining cash flows under the terms of the contract, as modified.

''(E) ESTIMATION OF NET PRESENT VALUES; DISCOUNT RATE.—In estimating net present values, the discount rate shall be the average interest rate on marketable Treasury securities of similar maturity to the cash flows of the direct loan or loan guarantee for which the estimate is being made.

''(F) ESTIMATED COST; BASIS.—When funds are obligated for a direct loan or loan guarantee, the estimated cost shall be based on the current assumptions, adjusted to incorporate the terms of the loan contract, for the fiscal year in which the funds are obligated.

''(2) CURRENT.—The term 'current' has the meaning given such term in section 250(c)(9) of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 900(c)(9)).

''(3) DIRECT LOAN.—

''(A) IN GENERAL.—The term 'direct loan' means a disbursement of funds by the Government to a non-Federal borrower under a contract that requires the repayment of the funds.

''(B) INCLUSIONS.—The term 'direct loan' includes the purchase of, or participation in, a loan made by another lender and financing arrangements that defer payment for more than 90 days, including the sale of a Government asset on credit terms.

''(C) EXCLUSION.—The term 'direct loan' does not include the acquisition of a federally guaranteed loan in satisfaction of default claims.

''(4) DIRECT LOAN OBLIGATION.—The term 'direct loan obligation' means a binding agreement by the Secretary to make a direct loan when specified conditions are fulfilled by the borrower.

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

''(6) INVESTMENT-GRADE RATING.—The term 'investment-grade rating' means a rating of BBB minus, Baa3, bbb minus, BBB(low), or higher assigned by a rating agency.

''(7) LOAN GUARANTEE.—The term 'loan guarantee' means any guarantee, insurance, or other pledge with respect to the payment of all or a part of the principal or interest on any debt obligation of a non-Federal borrower to a non-Federal lender, but does not include the insurance of deposits, shares, or other withdrawable accounts in financial institutions.

''(8) LOAN GUARANTEE COMMITMENT.—The term 'loan guarantee commitment' means a binding agreement by the Secretary to make a loan guarantee when specified conditions are fulfilled by the borrower, the lender, or any other party to the guarantee agreement.

''(9) MASTER CREDIT AGREEMENT.—The term 'master credit agreement' means an agreement to make 1 or more direct loans or loan guarantees at future dates for a program of related projects on terms acceptable to the Secretary.

''(10) MODIFICATION.—

''(A) IN GENERAL.—The term 'modification' means any Government action that alters the estimated cost of an outstanding direct loan (or direct loan obligation) or an outstanding loan guarantee (or loan guarantee commitment) from the current estimate of cash flows.

''(B) INCLUSIONS.—The term 'modification' includes—

''(i) the sale of loan assets, with or without recourse, and the purchase of guaranteed loans; and

''(ii) any action resulting from new legislation, or from the exercise of administrative discretion under existing law, that directly or indirectly alters the estimated cost of outstanding direct loans (or direct loan obligations) or loan guarantee (or loan guarantee commitment), such as a change in collection procedures.

''(11) PROJECT OBLIGATION.—The term 'project obligation' means a note, bond, debenture, or other debt obligation issued by a borrower in connection with the financing of a project, other than a direct loan or loan guarantee under this chapter.

''(12) RAILROAD.—The term 'railroad' has the meaning given the term 'railroad carrier' in section 20102.

''(13) RATING AGENCY.—The term 'rating agency' means a credit rating agency registered with the Securities and Exchange Commission as a nationally recognized statistical rating organization (as defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a))).

''(14) SECRETARY.—The term 'Secretary' means the Secretary of Transportation.

''(15) SUBSTANTIAL COMPLETION.—The term 'substantial completion' means—

''(A) the opening of a project to passenger or freight traffic; or

''(B) a comparable event, as determined by the Secretary and specified in the terms of the direct loan or loan guarantee.

''§ 22402. Direct loans and loan guarantees

''(a) GENERAL AUTHORITY.—The Secretary shall provide direct loans and loan guarantees—

''(1) to States and units of local government;

''(2) to interstate compacts consented to by Congress under section 410(a) of the Amtrak Reform and Accountability Act of 1997 (Public Law 105–134; 49 U.S.C. 24101 note);

''(3) to government-sponsored authorities and corporations;

''(4) to railroads;

''(5) to joint ventures that include at least 1 of the entities described in paragraph (1), (2), (3), (4), or (6);

''(6) to private entities with controlling ownership in 1 or more freight railraods other than Class 1 carriers; and

''(7) solely for the purpose of constructing a rail connection between a plant or facility and a railroad, limited option freight shippers that own or operate a plant or other facility.

''(b) ELIGIBLE PURPOSES.—

''(1) IN GENERAL.—Direct loans and loan guarantees provided under this section shall be used—

''(A)(i) to acquire, improve, or rehabilitate intermodal or rail equipment or facilities, including track, components of track, civil works such as cuts and fills, bridges, yards, buildings, and shops; and

''(ii) to finance costs related to the activities described in clause (i), including preconstruction costs;

''(B) to develop or establish new intermodal or railroad facilities;

''(C) to refinance outstanding debt incurred for the purposes described in subparagraph (A) or (B);

''(D) to reimburse planning, permitting, and design expenses relating to activities described in subparagraph (A) or (B); or

''(E) to finance economic development, including commercial and residential development, and related infrastructure and activities that—

''(i) incorporates private investment;

''(ii) is physically or functionally related to a passenger rail station or multimodal station that includes rail service;

''(iii) has a high probability of the applicant commencing the contracting process for construction not later than 90 days after the date on which the direct loan or loan guarantee is obligated for the project under this chapter; and

''(iv) has a high probability of reducing the need for financial assistance under any other Federal program for the relevant passenger rail station or service by increasing ridership, tenant lease payments, or other activities that generate revenue exceeding costs.

''(2) OPERATING EXPENSES NOT ELIGIBLE.—Direct loans and loan guarantees under this section may not be used for railroad operating expenses.

''(3) SUNSET.—The Secretary may provide a direct loan or loan guarantee under this section for a project described in paragraph (1)(E) only during the 4-year period beginning on December 4, 2015.

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

''(1) enhance public safety, including projects for the installation of a positive train control system (as defined in section 20157(i));

''(2) promote economic development;

''(3) enhance the environment;

''(4) enable United States companies to be more competitive in international markets;

''(5) are endorsed by the plans prepared under chapter 227 of this title or section 135 of title 23 by the State or States in which the projects are located;

''(6) improve railroad stations and passenger facilities and increase transit-oriented development;

''(7) preserve or enhance rail or intermodal service to small communities or rural areas;

''(8) enhance service and capacity in the national rail system; or

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

''(B) would fulfill a need in the national transportation system.

''(d) EXTENT OF AUTHORITY.—

''(1) LIMITATION ON AGGREGATE UNPAID PRINCIPAL AMOUNTS OF OBLIGATIONS.—The aggregate unpaid principal amounts of obligations under direct loans and loan guarantees made under this section may not exceed $35,000,000,000 at any time.

''(2) MINIMUM AMOUNT FOR FREIGHT RAILROADS.—Of the amount referred to in paragraph (1), not less than $7,000,000,000 shall be available solely for projects primarily benefitting freight railroads other than Class I carriers.

''(3) PROPORTION OF UNUSED AMOUNT.—The Secretary shall not establish any limit on the proportion of the unused amount authorized under this subsection that may be used for 1 loan or loan guarantee.

''(e) RATES OF INTEREST.—

''(1) DIRECT LOANS.—The interest rate on a direct loan under this section shall be not less than the yield on United States Treasury securities of a similar maturity to the maturity of the secured loan on the date of execution of the loan agreement.

''(2) LOAN GUARANTEES.—The Secretary shall not make a loan guarantee under this section if the interest rate for the loan exceeds that which the Secretary determines to be reasonable, taking into consideration the prevailing interest rates and customary fees incurred under similar obligations in the private capital market.

''(f) INFRASTRUCTURE PARTNERS.—

''(1) AUTHORITY OF SECRETARY.—

''(A) IN GENERAL.—In lieu of or in combination with appropriations of budget authority to cover the costs of direct loans and loan guarantees as required under section 504(b)(1) of the Federal Credit Reform Act of 1990 (2 U.S.C. 661c(b)(1)), including the cost of a modification of a direct loan or loan guarantee, the Secretary may accept on behalf of an applicant for assistance under this section a commitment from a non-Federal source, including a State or local government or agency, or public benefit corporation or public authority of a State or local government, to fund, in whole or in part, credit risk premiums and modification costs with respect to the loan that is the subject of the application or modification.

''(B) LIMITATION.—The aggregate of appropriations of budget authority and credit risk premiums described in this paragraph with respect to a direct loan or loan guarantee shall not be less than the cost of that direct loan or loan guarantee.

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

''(A) the circumstances of the applicant, including the amount of collateral offered, if any;

''(B) the proposed schedule of loan disbursements;

''(C) historical data on the repayment history of similar borrowers;

''(D) consultation with the Congressional Budget Office; and

''(E) any other factors the Secretary considers relevant.

''(3) CREDITWORTHINESS.—Upon receipt of a proposal from an applicant for assistance under this section, the Secretary shall accept, as a basis for determining the amount of the credit risk premium under paragraph (2), in addition to the value of any collateral described in paragraph (5), any of the following :

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

''(B) Adequate coverage requirements to ensure repayment, on a nonrecourse basis, from cash flows generated by the project or any other dedicated revenue source, including—

''(i) tolls;

''(ii) user fees, including operating or tenant charges, facility rents, or other fees paid by transportation service providers or operators for access to, or the use of, infrastructure, including rail lines, bridges, tunnels, yards, or stations; and

''(iii) payments owing to the obligor under a public-private partnership.

''(C) An investment-grade rating on the direct loan or loan guarantee, as applicable, unless the total amount of the direct loan or loan guarantee is greater than $150,000,000, in which case the applicant shall have an investment-grade rating from not fewer than 2 rating agencies regarding the direct loan or loan guarantee.

''(D) A projection of freight or passenger demand for the project based on regionally developed economic forecasts, including projections of any modal diversion resulting from the project.

''(4) PAYMENT OF PREMIUMS.—Credit risk premiums under this subsection shall be paid to the Secretary before the disbursement of loan amounts (and in the case of a modification, before the modification is executed), to the extent appropriations are not available to the Secretary to meet the costs of direct loans and loan guarantees, including costs of modifications of direct loans and loan guarantees.

''(5) COLLATERAL.—

''(A) TYPES OF COLLATERAL.—An applicant or infrastructure partner may propose tangible and intangible assets as collateral, exclusive of goodwill. The Secretary, after evaluating each such asset—

''(i) shall accept a net liquidation value of collateral; and

''(ii) shall consider and may accept—

''(I) the market value of collateral; or

''(II) in the case of a blanket pledge or assignment of an entire operating asset or basket of assets as collateral, the net liquidation value, the market value of assets, or, the market value of the going concern, considering—

''(aa) inclusion in the pledge of all the assets necessary for independent operational utility of the collateral, including tangible assets such as real property, track and structure, equipment and rolling stock, stations, systems and maintenance facilities and intangible assets such as long-term shipping agreements, easements, leases and access rights such as for trackage and haulage;

''(bb) interchange commitments; and

''(cc) the value of the asset as determined through the cost or market approaches, or the market value of the going concern, with the latter considering discounted cash flows for a period not to exceed the term of the direct loan or loan guarantee.

''(B) APPRAISAL STANDARDS.—In evaluating appraisals of collateral under subparagraph (A), the Secretary shall consider—

''(i) adherence to the substance and principles of the Uniform Standards of Professional Appraisal Practice, as developed by the Appraisal Standards Board of the Appraisal Foundation;

''(ii) performance of the appraisal by licensed or certified appraisers as may be required by the State of jurisdiction for the type of asset being appraised; and

''(iii) the qualifications of the appraisers to value the type of collateral offered.

''(g) PREREQUISITES FOR ASSISTANCE.—The Secretary may not make a direct loan or loan guarantee under this section unless the Secretary has made a written finding that—

''(1) repayment of the obligation is required to be made within a term of the lesser of—

''(A) 35 years after the date of substantial completion of the project; or

''(B) with regard to rail equipment or facilities with estimated useful lives that exceed the term described in subparagraph (A)—

''(i) 50 years after the date of substantial completion of the project; or

''(ii) the estimated useful life of the rail equipment or facilities to be acquired, rehabilitated, improved, developed, or established, subject to an adequate determination of long-term risk;

''(2) the direct loan or loan guarantee is justified by the present and probable future demand for rail services or intermodal facilities;

''(3) the applicant has given reasonable assurances that the facilities or equipment to be acquired, rehabilitated, improved, developed, or established with the proceeds of the obligation will be economically and efficiently utilized;

''(4) the obligation can reasonably be repaid, using an appropriate combination of credit risk premiums and collateral offered by the applicant to protect the Federal Government; and

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

''(h) CONDITIONS OF ASSISTANCE.—

''(1) IN GENERAL.—Before granting assistance under this section, the Secretary shall require the applicant to agree to such terms and conditions as are sufficient, in the judgment of the Secretary, to ensure that, as long as any principal or interest is due and payable on the obligation, the applicant, and any railroad or railroad partner for whose benefit the assistance is intended—

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

''(i) would impair the ability of the applicant, railroad, or railroad partner to provide rail or intermodal services in an efficient and economic manner; or

''(ii) would adversely affect the ability of the applicant, railroad, or railroad partner to perform any obligation entered into by the applicant under this section;

''(B) will, consistent with its capital resources, maintain its capital program, equipment, facilities, and operations on a continuing basis; and

''(C) will not make any discretionary dividend payments that unreasonably conflict with the purposes stated in subsection (b).

''(2) COLLATERAL AND REQUEST FOR ASSISTANCE FROM ANOTHER SOURCE NOT REQUIRED.—

''(A) COLLATERAL.—

''(i) IN GENERAL.—The Secretary may not require an applicant for a direct loan or loan guarantee under this section to provide collateral.

''(ii) VALUATION.—Any collateral provided or enhanced after being provided shall be valued as a going concern after giving effect to the present value of improvements contemplated by the completion and operation of the project, if applicable.

''(B) REQUEST FOR ASSISTANCE FROM ANOTHER SOURCE.—The Secretary may not require an applicant for a direct loan or loan guarantee under this section to have previously sought the financial assistance requested from another source.

''(3) REQUIRED COMPLIANCE.—The Secretary shall require recipients of direct loans or loan guarantees under this section to comply with—

''(A) the standards of section 24312, as in effect on September 1, 2002, with respect to the project in the same manner that Amtrak is required to comply with the standards for construction work financed under an agreement made under section 24308(a); and

''(B) the protective arrangements established under section 22404, with respect to employees affected by actions taken in connection with the project to be financed by the direct loan or loan guarantee.

''(4) MATCHING FUNDS.—The Secretary shall require each recipient of a direct loan or loan guarantee under this section, for a project described in subsection (b)(1)(E), to provide a non-Federal match of not less than 25 percent of the total amount expended by the recipient for the project.

''(i) APPLICATION PROCESSING PROCEDURES.—

''(1) APPLICATION STATUS NOTICES.—Not later than 30 days after the date on which the Secretary receives an application under this section, or additional information and material under paragraph (2)(B), the Secretary shall provide the applicant written notice as to whether the application is complete or incomplete.

''(2) INCOMPLETE APPLICATIONS.—If the Secretary determines that an application is incomplete, the Secretary shall—

''(A) provide the applicant with a description of all of the specific information or material that is needed to complete the application, including any information required by an independent financial analyst; and

''(B) allow the applicant to resubmit the application with the information and material described under subparagraph (A) to complete the application.

''(3) APPLICATION APPROVALS AND DISAPPROVALS.—

''(A) IN GENERAL.—Not later than 45 days after the date on which the Secretary notifies an applicant that an application is complete under paragraph (1), the Secretary shall provide the applicant written notice as to whether the Secretary has approved or disapproved the application.

''(B) ACTIONS BY THE OFFICE OF MANAGEMENT AND BUDGET.—In order to enable compliance with the time limit under subparagraph (A), the Office of Management and Budget shall take any action required with respect to the application within such 45-day period.

''(4) STREAMLINED APPLICATION REVIEW PROCESS.—

''(A) IN GENERAL.—Consistent with section 116, and not later than 180 days after date of the enactment of the Railroad Rehabilitation and Financing Innovation Act, the Secretary shall make available an expedited application process or processes at the request of applicants seeking loans or loan guarantees.

''(B) CRITERIA.—Applicants seeking loans and loan guarantees issued under this subsection shall—

''(i) seek a total loan or loan guarantee value not exceeding $100,000,000;

''(ii) meet eligible project purposes included in subparagraphs (A)(i), (A)(ii), and (B) of subsection (b)(1); and

''(iii) meet other criteria considered appropriate by the Secretary, in consultation with the Department of Transportation Council on Credit and Finance.

''(C) EXPEDITED CREDIT REVIEW.—The total period between the submission of a draft application and the approval or disapproval of a loan or loan guarantee for an applicant under this paragraph may not exceed 90 days. If an application review conducted under this paragraph exceeds 90 days, the Secretary shall—

''(i) provide written notice to the applicant, including a justification for the delay and updated estimate of the time needed for approval or disapproval; and

''(ii) post the notice on the dashboard described in paragraph (5).

''(5) DASHBOARD.—The Secretary shall post, on the Department of Transportation's internet website, a monthly report that includes, for each application—

''(A) the applicant type;

''(B) the location of the project;

''(C) a brief description of the project, including its purpose;

''(D) the requested direct loan or loan guarantee amount;

''(E) the date on which the Secretary provided application status notice under paragraph (1);

''(F) the date that the Secretary provided notice of approval or disapproval under paragraph (3); and

''(G) whether the project utilized the expedited application process under paragraph (4).

''(6) REGULAR CREDITWORTHINESS REVIEW STATUS REPORTS.—

''(A) IN GENERAL.—The Secretary shall provide to the applicant a regular report containing information related to the application for a loan or loan guarantee, including—

''(i) a summary of the proposed transaction, including—

''(I) the total value of the proposed loan or loan guarantee;

''(II) the name of the applicant or applicants submitting an application;

''(III) the proposed capital structure of the project to which the loan or loan guarantee would be applied, including the proposed Federal and non-Federal shares of the total project cost;

''(IV) the type of activity to receive credit assistance, including whether the project—

''(aa) is new construction or rehabilitation of existing rail equipment or facilities;

''(bb) is a refinancing an existing loan or loan guarantee; and

''(V) if a deferred payment is proposed, the length of such deferment;

''(VI) the credit rating or ratings provided for the applicant;

''(VII) if other credit instruments are involved, the proposed subordination relationship and a description of such other credit instruments;

''(VIII) a schedule for the readiness of proposed investments for financing;

''(IX) a description of any Federal permits required, including under the National Environmental Policy Act of 1969 (42 U.S.C. 4321 et seq.) and any waivers under section 5323(j) of title 49, United States Code (commonly referred to as the 'Buy America Act'); and

''(X) other characteristics of the proposed activity to be financed, borrower, key agreements, or the nature of the credit that the Secretary considers to be fundamental to the creditworthiness review;

''(ii) the status of the application in the pre-application review and selection process;

''(iii) the cumulative amounts paid by the Secretary to outside advisors related to the application, including financial and legal advisors;

''(iv) a description of the key rating factors used by the Secretary to determine credit risk, including—

''(I) the qualitative and quantitative factors used to determine risk for the proposed application;

''(II) an adjectival risk rating for each identified factor, ranked as either low, moderate, or high; and

''(v) a nonbinding estimate of the credit risk premium, which may be in the form of—

''(I) a range, based on the assessment of risk factors described in clause (iv); or

''(II) a justification for why the estimate of the credit risk premium cannot be determined based on available information; and

''(vi) a description of key information the Secretary needs from the applicant to complete the credit review process and make a final determination of the credit risk premium.

''(B) REPORT.—The Secretary shall submit the report described in subparagraph (A) not less frequently than every 45 days after the date on which the Secretary presents the first request to the applicant for funding to pay fees for advisors described in subparagraph (A)(iii).

''(C) EXCEPTION.—The report required under this paragraph may not be applied to applications processed using the expedited credit review process under paragraph (5)(B).

''(j) REPAYMENT SCHEDULES.—

''(1) IN GENERAL.—The Secretary shall establish a repayment schedule requiring payments to commence not later than 5 years after the date of substantial completion.

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

''(3) DEFERRED PAYMENTS.—

''(A) IN GENERAL.—If, at any time the date of substantial completion, the obligor is unable to pay the scheduled loan repayments of principal and interest on a direct loan provided under this section, the Secretary, subject to subparagraph (B), may allow, for a maximum aggregate time of 1 year over the duration of the direct loan, the obligor to

add unpaid principal and interest to the outstanding balance of the direct loan.

''(B) INTEREST.—A payment deferred under subparagraph (A) shall—

''(i) continue to accrue interest under paragraph (2) until the loan is fully repaid; and

''(ii) be scheduled to be amortized over the remaining term of the loan.

''(4) PREPAYMENTS.—

''(A) USE OF EXCESS REVENUES.—With respect to a direct loan provided by the Secretary under this section, any excess revenues that remain after satisfying scheduled debt service requirements on the project obligations and direct loan and all deposit requirements under the terms of any trust agreement, bond resolution, or similar agreement securing project obligations may be applied annually to prepay the direct loan without penalty.

''(B) USE OF PROCEEDS OF REFINANCING.—The direct loan may be prepaid at any time without penalty from the proceeds of refinancing from non-Federal funding sources.

''(k) SALE OF DIRECT LOANS.—

''(1) IN GENERAL.—Subject to paragraph (2) and as soon as practicable after substantial completion of a project, the Secretary, after notifying the obligor, may sell to another entity or reoffer into the capital markets a direct loan for the project if the Secretary determines that the sale or reoffering has a high probability of being made on favorable terms.

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

''(l) NONSUBORDINATION.—

''(1) IN GENERAL.—Except as provided in paragraph (2), a direct loan provided by the Secretary under this section shall not be subordinated to the claims of any holder of project obligations in the event of bankruptcy, insolvency, or liquidation of the obligor.

''(2) PREEXISTING INDENTURES.—

''(A) IN GENERAL.—The Secretary may waive the requirement under paragraph (1) for a public agency borrower that is financing ongoing capital programs and has outstanding senior bonds under a preexisting indenture if—

''(i) the direct loan is rated in the A category or higher;

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

''(iii) the program share, under this chapter, of eligible project costs is 50 percent or less.

''(B) LIMITATION.—The Secretary may impose limitations for the waiver of the nonsubordination requirement under this paragraph if the Secretary determines that the limitations would be in the financial interest of the Federal Government.

''(m) MASTER CREDIT AGREEMENTS.—

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

''(2) CONDITIONS.—Each master credit agreement shall—

''(A) establish the maximum amount and general terms and conditions of each applicable direct loan or loan guarantee;

''(B) identify 1 or more dedicated non-Federal revenue sources that will secure the repayment of each applicable direct loan or loan guarantee;

''(C) provide for the obligation of funds—

''(i) for the direct loans or loan guarantees contingent on the meeting of all applicable requirements and after all requirements have been met, for the projects subject to the master credit agreement; and

''(D) provide 1 or more dates, as determined by the Secretary, before which the master credit agreement results in the disbursement issuance of each of the direct loans or loan guarantees or in the release of the master credit agreement.

''§ 22403. Administration of direct loans and loan guarantees

''(a) APPLICATIONS.—

''(1) IN GENERAL.—The Secretary shall prescribe the form and contents required of applications for assistance under section 22402, to enable the Secretary to determine the eligibility of the applicant's proposal, and shall establish terms and conditions for direct loans and loan guarantees made under that section, including a program guide, a standard term sheet, and specific timetables.

''(2) DOCUMENTATION.—An applicant meeting the size standard for small business concerns established under section 3(a)(2) of the Small Business Act (15 U.S.C. 632(a)(2)) may provide unaudited financial statements as documentation of historical financial information if such statements are accompanied by the applicant's Federal tax returns and Internal Revenue Service tax verifications for the corresponding years.

''(b) FULL FAITH AND CREDIT.—All guarantees entered into by the Secretary under section 22402 shall constitute general obligations of the United States of America and shall be backed by the full faith and credit of the United States of America.

''(c) ASSIGNMENT OF LOAN GUARANTEES.—The holder of a loan guarantee made under section 22402 may assign the loan guarantee in whole or in part, subject to such requirements as the Secretary may prescribe.

''(d) MODIFICATIONS.—The Secretary may approve the modification of any term or condition of a direct loan, loan guarantee, direct loan obligation, or loan guarantee commitment, including the rate of interest, time of payment of interest or principal, or security requirements, if the Secretary finds in writing that—

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

''(2) consent has been obtained from the applicant and in the case of a loan guarantee or loan guarantee commitment, the holder of the obligation; and

''(3) the modification cost has been covered under section 22402(f).

''(e) COMPLIANCE.—The Secretary shall ensure compliance by an applicant, any other party to the loan, and any railroad or railroad partner for whose benefit assistance is intended, with the provisions of this chapter, regulations issued under this chapter, and the terms and conditions of the direct loan or loan guarantee, including through regular periodic inspections.

''(f) COMMERCIAL VALIDITY.—

''(1) IN GENERAL.—For purposes of claims by any party other than the Secretary, a loan guarantee or loan guarantee commitment shall be conclusive evidence that the underlying obligation is in compliance with the provisions of this chapter, and that the obligation has been approved and is legal as to principal, interest, and other terms.

''(2) VALID AND INCONTESTABLE.—A guarantee or commitment under paragraph (1) shall be valid and incontestable in the hands of a holder of the guarantee or commitment, including the original lender or any other holder, as of the date when the Secretary granted the application for the guarantee or commitment, except as to fraud or material misrepresentation by the holder.

''(g) DEFAULT.—

''(1) IN GENERAL.—The Secretary shall prescribe regulations setting forth procedures in the event of default on a loan made or guaranteed under section 22402.

''(2) LOAN GUARANTEES.—The Secretary shall ensure that each loan guarantee made under section 22402 contains terms and conditions that provide that—

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

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

''(C) after final resolution of the default, through liquidation or otherwise, the Secretary shall pay to the holder of the obligation, or the holder's agent, any remaining amounts guaranteed but that were not recovered through the default's resolution;

''(D) the Secretary shall not be required to make any payment under subparagraphs (A) through (C) if the Secretary finds, before the expiration of the periods described in such subparagraphs, that the default has been remedied; and

''(E) the holder of the obligation shall not receive payment or be entitled to retain payment in a total amount that, together with all other recoveries (including any recovery based upon a security interest in equipment or facilities) exceeds the actual loss of the holder.

''(h) RIGHTS OF THE SECRETARY.—

''(1) SUBROGATION.—If the Secretary makes payment to a holder, or a holder's agent, under subsection (g) in connection with a loan guarantee made under section 22402, the Secretary shall be subrogated to all of the rights of the holder with respect to the obligor under the loan.

''(2) DISPOSITION OF PROPERTY.—The Secretary may complete, recondition, reconstruct, renovate, repair, maintain, operate, charter, rent, sell, or otherwise dispose of any property or other interests obtained pursuant to this section. The Secretary shall not be subject to any Federal or State regulatory requirements when carrying out this paragraph.

''(i) ACTION AGAINST OBLIGOR.—

''(1) IN GENERAL.—The Secretary may bring a civil action in an appropriate Federal court in the name of the United States in the event of a default on a direct loan made under section 22402 or in the name of the United States or of the holder of the obligation in the event of a default on a loan guaranteed under section 22402.

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

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

''(4) EXCESS AMOUNT.—

''(A) PAYMENT TO OBLIGOR.—If the Secretary receives, through the sale or other disposition of the property described in paragraph (3), an excess amount described in subparagraph (B), the Secretary shall pay to the obligor the excess amount.

''(B) AMOUNT.—An excess amount under this subparagraph is an amount the exceeds the aggregate of—

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

''(ii) any other cost to the United States of remedying the default.

''(j) BREACH OF CONDITIONS.—The Attorney General shall commence a civil action in an appropriate Federal court to enjoin any activity that the Secretary finds is in violation of this chapter, regulations issued under this chapter, or any conditions that were agreed to, and to secure any other appropriate relief.

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

''(l) CHARGES AND LOAN SERVICING.—

''(1) PURPOSES.—The Secretary may collect from each applicant, obligor, or loan party a reasonable charge for—

''(A) the cost of evaluating the application, amendments, modifications, and waivers, including for evaluating project viability, applicant creditworthiness, and the appraisal of the value of the equipment or facilities for which the direct loan or loan guarantee is sought, and for making necessary determinations and findings;

''(B) to cost of award management and project management oversight;

''(C) the cost of services from expert firms, including counsel, and independent financial advisors to assist in the underwriting, auditing, servicing, and exercise of rights with respect to direct loans and loan guarantees; and

''(D) the cost of all other expenses incurred as a result of a breach of any term or condition or any event of default on a direct loan or loan guarantee.

''(2) CHARGE DIFFERENT AMOUNTS.—The Secretary may charge different amounts under this subsection based on the different costs incurred under paragraph (1).

''(3) SERVICER.—

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

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

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

''(4) NATIONAL SURFACE TRANSPORTATION AND INNOVATIVE FINANCE BUREAU ACCOUNT.—Amounts collected under this subsection shall—

''(A) be credited directly to the National Surface Transportation and Innovative Finance Bureau Account; and

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

''(m) FEES AND CHARGES.—Except as provided in this chapter, the Secretary may not assess fees, including user fees, or charges in connection with a direct loan or loan guarantee provided under section 22402.

''§ 22404. Employee protection

''(a) IN GENERAL.—

''(1) FAIR AND EQUITABLE ARRANGEMENTS.—Fair and equitable arrangements shall be provided, in accordance with this section, to protect the interests of any employees who may be affected by actions taken pursuant to authorizations or approval obtained under this chapter.

''(2) ARRANGEMENTS BY AGREEMENTS.—The arrangements under paragraph (1) shall be determined by the execution of an agreement between the representatives of the railroads and the representatives of their employees not later than June 4, 1976.

''(3) PRESCRIBED ARRANGEMENTS.—In the absence of an executed agreement under paragraph (2), the Secretary of Labor shall prescribe the applicable protective arrangements not later than July 4, 1976.

''(b) TERMS.—

''(1) APPLICABILITY TO EXISTING EMPLOYEES.—The arrangements required under subsection (a) shall apply to each employee who has an employment relationship with a railroad on the date on which the railroad first applies for financial assistance under this chapter.

''(2) INCLUSIONS.—Such arrangements shall include such provisions as may be necessary for the negotiation and execution of agreements as to the manner in which the protective arrangements shall be applied, including notice requirements.

''(3) EXECUTION PRIOR TO IMPLEMENTATION OF WORK.—The agreements shall be executed prior to implementation of work funded from financial assistance under this chapter.

''(4) ARBITRATION.—

''(A) IN GENERAL.—If an agreement described in subsection (a)(2) is not reached within 30 days after the date on which an application for the assistance is approved, either party to the dispute may submit the issue for final and binding arbitration.

''(B) DECISION.—

''(i) WHEN DECISION IS TO BE RENDERED.—The decision on any arbitration under this paragraph shall be rendered within 30 days after the submission.

''(ii) EFFECT.—The arbitration decision—

''(I) shall not modify the protection afforded in the protective arrangements established pursuant to this section;

''(II) shall be final and binding on the parties to the arbitration; and

''(III) shall become a part of the agreement.

''(5) OTHER INCLUSIONS.—The arrangements shall also include such provisions as may be necessary—

''(A) for the preservation of compensation (including subsequent general wage increases, vacation allowances, and monthly compensation guarantees), right, privileges, and benefits (including fringe benefits such as pensions, hospitalization, and vacations, under the same conditions and so long as the benefits continue to be accorded to other employees of the employing railroad in active service or on furlough, as the case may be) to the employees under existing collective-bargaining agreements or otherwise;

''(B) to provide for final and binding arbitration of any dispute that cannot be settled by the parties with respect to the interpretation, application, or enforcement of the provisions of the protective arrangements;

''(C) to provide that an employee who is unable to secure employment by the exercise of the employee's seniority rights, as a result of actions taken with financial assistance obtained under this chapter, shall be offered reassignment and, where necessary, retraining to fill a position comparable to the position held at the time of the adverse effect and for which the employee is, or by training and retraining can become, physically and mentally qualified, so long as the offer is not in contravention of collective bargaining agreements relating to the provisions in this paragraph; and

''(D) to provide that the protection afforded pursuant to this section shall not be applicable to employees benefitted solely as a result of the work that is financed by funds provided pursuant to this chapter.

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

''§ 22405. Substantive criteria and standards

''The Secretary shall publish in the Federal Register and post on the Department of Transportation website the substantive criteria and standards used by the Secretary to determine whether to approve or disapprove applications submitted under section 22404. The Secretary shall ensure adequate procedures and guidelines are in place to permit the filing of complete applications not later than 30 days after such publication.

''§ 22406. Funding

''(a) AUTHORIZATION OF APPROPRIATIONS.—

''(1) IN GENERAL.—There are authorized to be appropriated out of the General Fund for credit assistance under this chapter—

''(A) $30,000,000 for fiscal year 2022;

''(B) $31,000,000 for fiscal year 2023;

''(C) $32,000,000 for fiscal year 2024;

''(D) $33,000,000 for fiscal year 2025; and

''(E) $34,000,000 for fiscal year 2026.

''(2) AVAILABILITY.—Amounts appropriated pursuant to this subsection shall remain available until expended.

''(b) USE OF FUNDS.—

''(1) IN GENERAL.—Except as provided in paragraph (2), amounts appropriated pursuant to this section shall be used for loans and loan guarantees with a total value of not more than $200,000,000.

''(2) ADMINISTRATIVE COSTS.—In each fiscal year, not less than $3,000,000 of the amounts appropriated pursuant to subsection (a) shall be made available for the Secretary for use in lieu of charges collected under section 22403(l)(1) for freight railroads other than Class I carriers and passenger railroads.

''(3) SHORT LINE SET-ASIDE.—In each fiscal year, not less than 50 percent of the amounts appropriated pursuant to subsection (a) that remain available after the set aside described in paragraph (2) shall be set aside for freight railroads other than Class I carriers.

''(4) PASSENGER RAIL SET-ASIDE.—Any amounts appropriated pursuant to subsection (a) that remain available after the set-asides described in paragraphs (2) and (3) shall be set aside for passenger railroads.''.

(b) CLERICAL AMENDMENT.—The table of chapters for title 49, United States Code, is amended by inserting after the item relating to chapter 223 the following:

''CHAPTER 224—RAILROAD REHABILITATION AND IMPROVEMENT FINANCING PROGRAM''.

SEC. 3. CONFORMING AMENDMENTS.

(a) NATIONAL TRAILS SYSTEM ACT.—Section 8(d) of the National Trails System Act (16 U.S.C. 1247(d)) is amended by inserting ''(45 U.S.C. 801 et seq.) and chapter 224 of title 49, United States Code'' after ''1976''.

(b) PASSENGER RAIL REFORM AND INVESTMENT ACT.—Section 11315(c) of the Passenger Rail Reform and Investment Act of 2015 (23 U.S.C. 322 note; Public Law 114–94) is amended by striking ''sections 502 and 503 of the Railroad Revitalization and Regulatory Reform Act of 1976'' and inserting ''sections 22402 and 22403 of title 49, United States Code''.

(c) PROVISIONS CLASSIFIED IN TITLE 45, UNITED STATES CODE.—

(1) Section 101 of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 801) is amended—

(A) in subsection (a), in the matter preceding paragraph (1), by striking ''It is the purpose of the Congress in this Act to'' and inserting ''The purpose of this Act and chapter 224 of subtitle V of title 49, United States Code, is to''; and

(B) in subsection (b), in the matter preceding paragraph (1), by striking ''It is declared to be the policy of the Congress in this Act'' and inserting ''The policy of this

Act and chapter 224 of title 49, United States Code, is''.

(2) Section 11607(b) of the Railroad Infrastructure Financing Improvement Act (Public Law 114–94; 45 U.S.C. 821 note) is amended by striking ''All provisions under sections 502 through 504 of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 8301 et seq.)'' and inserting ''All provisions under section 22404 through 22404 of title 49, United States Code,''.

(3) Section 11610(b) of the Railroad Infrastructure Financing Improvement Act (Public Law 114–94; 45 U.S.C. 821 note) is amended by striking ''section 502(f) of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 822(f)), as amended by section 11607 of this Act'' and inserting ''section 22402(f) of title 49, United States Code''.

(4) Section 7203(b)(2) of the Transportation Equity Act for the 21st Century (Public Law 105–178; 45 U.S.C. 821 note) is amended by striking ''title V of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 821 et seq.)'' and inserting ''chapter 224 of title 49, United States Code,''.

(5) Section 212(d)(1) of Hamm Alert Maritime Safety Act of 2018 (title II of Public Law 115–265; 45 U.S.C. 822 note) is amended, in the matter preceding subparagraph (A), by striking ''for purposes of section 502(f)(4) of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 822(f)(4))'' and inserting ''for purposes of section 22402 of title 49, United States Code''.

(6) Section 15(f) of the Milwaukee Railroad Restructuring Act (45 U.S.C. 914(f)) is amended by striking ''Section 516 of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 836)'' and inserting ''Section 22404 of title 49, United States Code,''.

(7) Section 104(b) of the Rock Island Railroad Transition and Employee Assistance Act (45 U.S.C. 1003(b)) is amended—

(A) in paragraph (1), by striking ''title V of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 821 et seq.)'' and inserting ''chapter 224 of title 49, United States Code,''; and

(B) in paragraph (2), by striking ''title V of the Railroad Revitalization and Regulatory Reform Act of 1976, and section 516 of such Act (45 U.S.C. 836)'' and inserting ''chapter 224 of title 49, United States Code, and section 22404 of title 49, United States Code,''.

(8) Section 104(b)(2) of the Rock Island Railroad Transition and Employee Assistance Act (45 U.S.C. 1003(b)(2)) is amended by striking ''title V of the Railroad Revitalization and Regulatory Reform Act of 1976, and section 516 of such Act (45 U.S.C. 836)'' and inserting ''chapter 224 of title 49, United States Code, and section 22404 of such title 49,''.

(d) TITLE 49.—

(1) Section 116(d)(1)(B) of title 49, United States Code, is amended by striking ''sections 501 through 503 of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 821–823)'' and inserting ''sections 22401 through 22403 of this title''.

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

(A) by striking ''chapter 221 or 249 of this title,'' and inserting ''chapter 221, 224, or 249 of this title,''; and

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

(3) Section 11311(d) of the Passenger Rail Reform and Investment Act of 2015 (Public Law 114–94; 49 U.S.C. 20101 note) is amended by striking '', and section 502 of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 822)''.

(4) Section 205(g) of the Passenger Rail Investment and Improvement Act of 2008 (division B of Public Law 110–432; 49 U.S.C. 24101 note) is amended by striking ''title V of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 821 et seq.)'' and inserting ''chapter 224 of title 49, United States Code''.

(5) Section 22905(c)(2)(B) of title 49, United States Code, is amended by striking ''section 504 of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 836)'' and inserting ''section 22404 of this title''.

(6) Section 24903 of title 49, United States Code, is amended—

(A) in subsection (a)(6), by striking ''and the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 801 et seq.)'' and inserting '', the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 801 et seq.), and chapter 224 of this title''; and

(B) in subsection (c)(2), by striking ''and the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 801 et seq.)'' and inserting '', the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 801 et seq.), and chapter 224 of this title''.

SEC. 4. TRANSITIONAL AND SAVINGS PROVISIONS.

(a) DEFINITIONS.—In this section:

(1) RESTATED PROVISION.—The term ''restated provision'' means a provision of chapter 224 of title 49, United States Code, as added by section 2.

(2) SOURCE PROVISION.—The term ''source provision'' means a provision of law that is replaced by a restated provision.

(b) CUTOFF DATE.—

(1) IN GENERAL.—The restated provisions replace certain source provisions enacted on or before December 31, 2020.

(2) SUBSEQUENT AMENDMENTS AND REPEALS.—If a law enacted after December 31, 2020 amends or repeals a source provision, that law is deemed to amend or repeal, as the case may be, the corresponding restated provision. If a law enacted after December 31, 2020 is otherwise inconsistent with a restated provision of this Act, that law supersedes the restated provision of this Act to the extent of the inconsistency.

(c) ORIGINAL DATE OF ENACTMENT UNCHANGED.—A restated provision is deemed to have been enacted on the date of enactment of the corresponding source provision.

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

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

(f) REGULATIONS, ORDERS, AND OTHER ADMINISTRATIVE ACTIONS.—A regulation, order, or other administrative action in effect under a source provision continues in effect under the corresponding restated provision.

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

SEC. 5. REPEALS.

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

Schedule of Laws Repealed

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

By Mr. KAINE (for himself and Mr. WARNER):

S. 470. A bill to authorize the Secretary of the Interior to conduct a study to assess the suitability and feasibility of designating certain land as the Great Dismal Swamp National Heritage Area, and for other purposes; to the Committee on Environment and Public Works.

Mr. KAINE. Mr. President, today I am introducing a bill to assess the feasibility of establishing a National Heritage Area in the Great Dismal Swamp, as part of an effort to study, recognize, and preserve the historic and natural treasures within this region.

As we continue to celebrate Black History Month, this bill underscores the ties between the natural landmark and African American history. The Great Dismal Swamp contains one of the largest collections of artifacts from maroon colonies, and it served as both a home for early colonial Free People of Color as well as one of a few known water-based stops for freedom seekers on the Underground Railroad. The Great Dismal Swamp also encompasses historic and ancestral lands of Native American tribes such as the Nansemond Indian Nation and the Haliwa-Saponi and Meherrin Tribes.

Today, the Dismal Swamp offers unique educational opportunities, recreational adventures, and environmental benefits. It is an important wildlife refuge for an impressive and diverse list of animal, insect, and plant species. If designated as a National Heritage Area, local communities will have access to technical assistance and advice from the National Park Service while maintaining full ownership, authority over decision-making, and stewardship of the biodiverse land.

I am pleased to be joined by my colleague Senator MARK WARNER on this bill, and I am thankful to Congressman DONALD MCEACHIN's leadership on this effort in the House with Representatives BOBBY SCOTT, G.K. BUTTERFIELD, and ELAINE LURIA. There is great potential for community and economic development stemming from a National Heritage Area designation. I

look forward to such grassroots, community-driven development, and plan to personally contribute to the boosted tourism and recreation. As a student of history I am looking forward to learning more from the trove of culture and history the Dismal has to offer.

I encourage the Senate to consider this legislation to help highlight, study, and conserve the unique ecology and cultural history contained in the Great Dismal Swamp for generations to come.

By Mr. DURBIN (for himself and Mr. GRASSLEY):

S. 473. A bill to amend the CARES Act to extend the subset for the definition of a small business debtor, and for other purposes; to the Committee on the Judiciary.

Mr. DURBIN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 473

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

SECTION 1. SHORT TITLE.

This Act may be cited as the ''COVID–19 Bankruptcy Relief Extension Act of 2021''.

SEC. 2. EXTENSIONS.

(a) IN GENERAL.—Section 1113 of the CARES Act (Public Law 116–136) is amended—

(1) in subsection (a)(5) (11 U.S.C. 1182 note), by striking ''1 year'' and inserting ''2 years''; and

(2) in subsection (b)(2)(B) (11 U.S.C. 101 note), by striking ''1 year'' and inserting ''2 years''.

(b) MODIFICATION OF PLAN AFTER CONFIRMATION.—

(1) Section 1329(d)(1) of title 11, United States Code, is amended, in the matter preceding subparagraph (A), by striking ''this subsection'' and inserting ''the COVID–19 Bankruptcy Relief Extension Act of 2021''.

(2) Section 1113(b)(1)(D)(ii) of the CARES Act (11 U.S.C. 1329 note) is amended by striking ''this Act'' and inserting ''the COVID–19 Bankruptcy Relief Extension Act of 2021''.

(c) BANKRUPTCY RELIEF.—Section 1001 of division FF of the Consolidated Appropriations Act, 2021 (Public Law 116–260) is amended by striking ''the date that is 1 year after the date of enactment of this Act'' each place the term appears and inserting ''March 27, 2022''.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 76—CONGRATULATING THE NATIONAL ACTIVE AND RETIRED FEDERAL EMPLOYEES ASSOCIATION ON THE CELEBRATION OF ITS 100TH ANNIVERSARY ON FEBRUARY 19, 2021, AND RECOGNIZING THE VITAL CONTRIBUTIONS ITS MEMBERS HAVE MADE TO THE UNITED STATES OVER THE PAST 100 YEARS

Mr. CARDIN (for himself, Mr. LANKFORD, Mr. VAN HOLLEN, Ms. MURKOWSKI, Mr. KAINE, and Mr. WARNER) submitted the following resolution; which was considered and agreed to:

S. RES. 76

Whereas people in the United States depend on civil servants to carry out the important work of the Federal Government, including—

(1) civilian defense employees who support and equip the United States Armed Forces;

(2) doctors and nurses who care for veterans returning home from war;

(3) cybersecurity professionals who protect critical infrastructure and respond to emerging threats;

(4) scientists and researchers who respond to pandemics and develop new cures for diseases;

(5) Federal law enforcement and intelligence officers who protect the United States from foreign and domestic threats to its physical security;

(6) prosecutors and judges who uphold the laws;

(7) prison guards who keep violent criminals off the streets;

(8) postal workers who keep communities connected and the economy churning;

(9) benefit officers and administrators who deliver important Federal retirement and health benefits; and

(10) revenue agents who ensure the United States has the necessary funds to carry out the work described in paragraphs (1) through (9);

Whereas the National Active and Retired Federal Employees Association (referred to in this preamble as the ''NARFE'') was founded in 1921 as the Association of Retired Federal Employees to defend and advance the retirement benefits of civil servants who serve the United States in honor of their service;

Whereas NARFE serves a critical function in promoting the general welfare of the civil servants who serve the United States by delivering valuable guidance, timely resources, and powerful advocacy relating to the earned pay and benefits of the civil servants;

Whereas NARFE is a trusted source of knowledge for the Federal community, Congress, the executive branch, and the media;

Whereas NARFE, a leading voice in Washington and across the country, advocates tirelessly on behalf of the Federal community with the support of grassroots activists in every State and congressional district;

Whereas NARFE provides both Federal workers and retirees with clear, reliable, and accessible counsel to navigate the unique and complex issues relating to their benefits so they can make critical decisions and gain confidence in a secure future; and

Whereas NARFE represents more than 170,000 Federal employees, retirees, and their survivors: Now, therefore, be it

Resolved, That the Senate—

(1) congratulates and honors the National Active and Retired Federal Employees Association (referred to in this resolution as the ''NARFE'') on the celebration of its 100th anniversary;

(2) commends the civil servants who serve the United States for their outstanding contributions to the United States;

(3) recognizes the vital contributions NARFE members have made to the United States over the past 100 years; and

(4) respectfully requests that the Secretary of the Senate transmit an enrolled copy of this resolution to the National President and Executive Director of the NARFE.

SENATE RESOLUTION 77—DESIGNATING THE WEEK OF FEBRUARY 22 THROUGH FEBRUARY 26, 2021, AS ''PUBLIC SCHOOLS WEEK''

Mr. TESTER (for himself, Ms. COLLINS, Mr. KING, Ms. HASSAN, Mr. CARPER, Mr. WYDEN, Mr. MERKLEY, Mr. MARKEY, Mr. BENNET, Mr. COONS, Ms. CANTWELL, Mr. SANDERS, Mr. REED, Mr. BLUMENTHAL, Mr. KAINE, Mr. VAN HOLLEN, Ms. BALDWIN, Mr. BROWN, Mr. WARNER, Mr. BOOKER, Mrs. MURRAY, Mr. CASEY, Mrs. FEINSTEIN, Mr. WHITEHOUSE, Ms. ROSEN, Ms. HIRONO, Mr. MANCHIN, Ms. WARREN, Mrs. SHAHEEN, Mr. MURPHY, Mr. CARDIN, Ms. KLOBUCHAR, Ms. DUCKWORTH, Ms. SINEMA, Ms. ERNST, Mrs. CAPITO, Mr. BOOZMAN, and Mr. DURBIN) submitted the following resolution; which was considered and agreed to:

S. RES. 77

Whereas public education is a significant institution in a 21st-century democracy;

Whereas public schools in the United States are where students come to be educated about the values and beliefs that hold the individuals of the United States together as a nation;

Whereas public schools prepare young individuals of the United States to contribute to the society, economy, and citizenry of the country;

Whereas 90 percent of children in the United States attend public schools;

Whereas Federal, State, and local lawmakers should—

(1) prioritize support for strengthening the public schools of the United States;

(2) empower superintendents, principals, and other school leaders to implement, manage, and lead school districts and schools in partnership with educators, parents, and other local education stakeholders; and

(3) support services and programs that are critical to helping students engage in learning, including counseling, extracurricular activities, and mental health supports;

Whereas public schools should foster inclusive, safe, and high-quality environments in which children can learn to think critically, problem solve, and build relationships;

Whereas public schools should provide environments in which all students have the opportunity to succeed beginning in their earliest years, regardless of who a student is or where a student lives;

Whereas Congress should support—

(1) efforts to advance equal opportunity and excellence in public education;

(2) efforts to implement evidence-based practices in public education; and

(3) continuous improvements to public education;

Whereas every child should—

(1) receive an education that helps the child reach the full potential of the child; and

(2) attend a school that offers a high-quality educational experience;

Whereas Federal funding, in addition to State and local funds, supports the access of students to inviting classrooms, well-prepared educators, and services to support healthy students, including nutrition and afterschool programs;

Whereas teachers, paraprofessionals, and principals should provide students with a well-rounded education and strive to create joy in learning;

Whereas superintendents, principals, other school leaders, teachers, paraprofessionals, and parents make public schools vital components of communities and are working