

AMENDMENT TO RULES COMMITTEE PRINT 117-

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OFFERED BY MR. BEYER OF VIRGINIA

Page 1222, after line 8, insert the following:

1 **SEC. 7002. TRANSPORTATION INFRASTRUCTURE FINANCE**
2 **AND INNOVATION ACT OF 1998 TEMPORARY**
3 **LOAN RELIEF DUE TO COVID-19.**

4 (a) DEFINITIONS.—In this section:

5 (1) ELIGIBLE BORROWER.—The term “eligible
6 borrower” means a recipient of an eligible loan ad-
7 ministered by the National Surface Transportation
8 and Innovative Finance Bureau.

9 (2) ELIGIBLE LOAN.—The term “eligible loan”
10 means a loan provided on or before the date of en-
11 actment of this Act under a program described in
12 subparagraph (A) or (B) of 116(d)(1) of title 49,
13 United States Code.

14 (3) SECRETARY.—The term “Secretary” means
15 the Secretary of Transportation.

16 (b) INTEREST RATE RESET.—

17 (1) IN GENERAL.—If, at any time after the
18 date of execution of an eligible loan, the eligible bor-
19 rower of such eligible loan is impacted by COVID-

1 19 and unable to generate sufficient revenues from
2 the dedicated revenue source to pay the scheduled
3 repayments of principal and interest on such eligible
4 loan—

5 (A) the eligible borrower may submit to
6 the Secretary a request to reset the interest
7 rate of the eligible loan in such manner and
8 containing such information as the Secretary
9 may require; and

10 (B) the Secretary—

11 (i) in accordance with such criteria as
12 the Secretary may establish under sub-
13 section (d), shall determine whether the el-
14 igible borrower is impacted by COVID-19;
15 and

16 (ii) if a positive determination is made
17 under clause (i), may reset the interest
18 rate of such eligible loan (including
19 through amendment of such eligible loan)
20 to a lower interest rate equal to not less
21 than the yield on United States Treasury
22 securities of a similar maturity to the ma-
23 turity of the eligible loan on the date of the
24 reset, in accordance with this section.

1 (2) APPLICABILITY.—A lower interest rate pro-
2 vided for an eligible loan pursuant to paragraph
3 (1)(B)(ii) shall apply until the final maturity date of
4 the eligible loan.

5 (c) OTHER LOAN MODIFICATIONS.—With respect to
6 an eligible borrower impacted by COVID–19, the Sec-
7 retary, on determining that the eligible borrower has been
8 impacted by COVID–19, may—

9 (1) allow, for a maximum aggregate period of
10 not more than 5 years, an obligor to add unpaid
11 principal and interest to the outstanding balance of
12 the loan, subject to the requirements under section
13 502(j)(3)(B) of the Railroad Revitalization and Reg-
14 ulatory Reform Act of 1976 (45 U.S.C.
15 822(j)(3)(B)) or section 603(c)(3)(B) of title 23,
16 United States Code, as applicable; and

17 (2) extend any applicable disbursement period
18 established under an agreement for credit assistance
19 made pursuant to section 502 of the Railroad Revi-
20 talization and Regulatory Reform Act of 1976 (45
21 U.S.C. 822) or section 603 of title 23, United States
22 Code, as applicable.

23 (d) CRITERIA.—

24 (1) IN GENERAL.—To be eligible to receive a
25 lower interest rate or other loan modification under

1 this section, an eligible borrower shall achieve com-
2 pliance with such criteria as the Secretary may es-
3 tablish, in accordance with paragraph (2).

4 (2) FACTORS FOR CONSIDERATION.—In estab-
5 lishing criteria for purposes of paragraph (1), the
6 Secretary may take into consideration such factors
7 as the Secretary determines to be relevant, including
8 achieving the objectives of—

9 (A) maintaining the operation of a project
10 carried out by an eligible borrower in a disaster,
11 emergency, or other extenuating circumstance;

12 (B) mitigating the financial impact on an
13 eligible borrower of a disaster, emergency, or
14 other extenuating circumstance; and

15 (C) protecting the interests of the Federal
16 Government in critical infrastructure.

17 (e) EFFECTIVE PERIOD.—

18 (1) IN GENERAL.—The authority of the Sec-
19 retary to reset interest rates pursuant to this section
20 shall terminate on September 30, 2022.

21 (2) EFFECT OF SUBSECTION.—Nothing in this
22 subsection affects any eligible loan that is modified
23 pursuant to this section on or before September 30,
24 2022.

