AMENDMENT TO RULES COMMITTEE PRINT 117-8

OFFERED BY MR. BEYER OF VIRGINIA

Page 1222, after line 8, insert the following:

SEC. 7002. TRANSPORTATION INFRASTRUCTURE FINANCE AND INNOVATION ACT OF 1998 TEMPORARY LOAN RELIEF DUE TO COVID–19.

(a) DEFINITIONS.—In this section:

(1) ELIGIBLE BORROWER.—The term “eligible borrower” means a recipient of an eligible loan administered by the National Surface Transportation and Innovative Finance Bureau.

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

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

(b) INTEREST RATE RESET.—

(1) IN GENERAL.—If, at any time after the date of execution of an eligible loan, the eligible borrower of such eligible loan is impacted by COVID–
19 and unable to generate sufficient revenues from
the dedicated revenue source to pay the scheduled
repayments of principal and interest on such eligible
loan—

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

(B) the Secretary—

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

(ii) if a positive determination is made
under clause (i), may reset the interest
rate of such eligible loan (including
through amendment of such eligible loan)
to a lower interest rate equal to not less
than the yield on United States Treasury
securities of a similar maturity to the ma-
turity of the eligible loan on the date of the
reset, in accordance with this section.
2. **APPLICABILITY.**—A lower interest rate provided for an eligible loan pursuant to paragraph (1)(B)(ii) shall apply until the final maturity date of the eligible loan.

(c) **OTHER LOAN MODIFICATIONS.**—With respect to an eligible borrower impacted by COVID–19, the Secretary, on determining that the eligible borrower has been impacted by COVID–19, may—

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

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

(d) **CRITERIA.**—

1. **IN GENERAL.**—To be eligible to receive a lower interest rate or other loan modification under
this section, an eligible borrower shall achieve com-
pliance with such criteria as the Secretary may es-
tablish, in accordance with paragraph (2).

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

(A) maintaining the operation of a project
carried out by an eligible borrower in a disaster,
emergency, or other extenuating circumstance;
(B) mitigating the financial impact on an
eligible borrower of a disaster, emergency, or
other extenuating circumstance; and
(C) protecting the interests of the Federal
Government in critical infrastructure.

(e) EFFECTIVE PERIOD.—

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

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