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# REQUEST FOR EMERGENCY FUNDING FOR THE DEPARTMENT OF THE TREASURY'S AIR TRANSPORTATION STABILIZATION PROGRAM ACCOUNT

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## COMMUNICATION

FROM

## THE PRESIDENT OF THE UNITED STATES

TRANSMITTING

A REQUEST TO MAKE THE SUBSIDY BUDGET AUTHORITY NECESSARY TO SUPPORT A $429 MILLION FEDERAL CREDIT INSTRUMENT FOR AMERICA WEST AIRLINES



MAY 16, 2002.—Referred to the Committee on Appropriations and ordered to be printed

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THE WHITE HOUSE,
*Washington, May 15, 2002.*

Hon. J. DENNIS HASTERT,
*Speaker of the House of Representatives,*
*Washington, DC.*

DEAR MR. SPEAKER: In accordance with provisions of Public Law 107–42, the Air Transportation Safety and System Stabilization Act, I hereby request the subsidy budget authority necessary to support a $429 million Federal credit instrument for America West Airlines.

I hereby designate this subsidy budget authority, currently estimated at $172 million, as an emergency requirement pursuant to section 252(e) of the Balanced Budget and Emergency Deficit Control Act of 1985.

The details of this request are set forth in the enclosed letter from the Director of the Office of Management and Budget. I concur with his comments and observations.

Sincerely,

GEORGE W. BUSH.

Enclosure.

[Estimate No. 9, 107th Cong., 2d Sess.]

EXECUTIVE OFFICE OF THE PRESIDENT,
OFFICE OF MANAGEMENT AND BUDGET,
*Washington, DC, May 15, 2002.*

The PRESIDENT,
*The White House.*

Submitted for your consideration is a request to make available contingent emergency funds for the Department of the Treasury's Air Transportation Stabilization Program account.

Title I of P.L. 107–42, the Air Transportation Safety and System Stabilization Act, authorized the Government to issue up to $10 billion in Federal credit instruments and provided the subsidy budget authority necessary for air carriers to promote a viable commercial air system in light of the September 11th terrorist attacks. Congress designated the amount of new budget authority and outlays in all fiscal years resulting from this title as an emergency requirement.

I recommend that you designate this request for such sums of subsidy budget authority as may be necessary for a loan guarantee to America West Airlines, currently estimated at $172 million, as an emergency requirement in accordance with section 252(e) of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended. This action is necessary to account for the extension of federal guarantees as a consequence of the Air Transportation Stabilization Board's approval of America West's application on December 28, 2001, and America West's subsequent acquisition of loan financing supported by that federal guarantee. No further congressional action will be required.

We will continue to review requirements with the airlines to ensure that our commercial air system remains viable.

I have carefully reviewed this proposal and am satisfied that it is necessary at this time. Therefore, I recommend that you transmit the request to the Speaker of the House of Representatives.

Sincerely,

MITCHELL E. DANIELS, Jr.,
*Director.*

Enclosure.

AMOUNTS MADE AVAILABLE BY THE PRESIDENT PURSUANT TO SECTION 252(e) OF THE BALANCED BUDGET AND EMERGENCY DEFICIT CONTROL ACT OF 1985, AS AMENDED

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| Department of the Treasury: Departmental Offices—Air Transportation Stabilization Program Account, such sums as may be necessary, currently estimated at | $172,000,000 |

Title I, of P.L. 107–42, the Air Transportation Safety and System Stabilization Act, authorized $10 billion in Federal credit instru-

ments and the necessary subsidy budget authority and associated outlays. The current estimate of the required subsidy to support the $429 million loan guarantee to America West Airlines is $172 million and has been designated by the President as an emergency requirement.

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